

The ANNALIST

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THE BUSINESS OUTLOOK

Weakness in nearly all commodities has carried the Annalist Index down a full point, to a preliminary figure of 101.2. Building contracts, however, show some gain for the third week of the month; and output of electric power has gained in absolute quantity over the preceding week. Steel and automobiles lag.



HIS week's business records show a number of small changes without in themselves giving any decisive indication of what immediate developments are to be. On the whole, business may be said to continue in its generally waiting attitude. The railroad executives are moving energetically toward wage reductions, but in general the position of business seems to wait on the development (or the reverse) of proposed remedies, or for decisions and legislative actions abroad which it may require months to unfold.

Of the few definitely upward indications in this week's records, one is provided by a slight betterment in the figures for building contracts awarded. The daily average value for the third week in the month, as reported by the F. W. Dodge Corporation, is \$7,637,917, which is an advance of a little more than a million and a quarter above the daily average for the first half of the month; with this improvement, however, the daily average for the first three weeks marks a decline more than twice as great as the normal seasonal drop for the month. Awards of structural steel, at 14,500 tons, indicate the low level of heavy construction.

The other slightly rising record of the week is that for the public utility output of electricity, which increased slightly in comparison with the week before last, raising the adjusted index for last week to

76.6 as against 75.9 for the preceding week. Compared with the corresponding week last year there was still a decrease for the whole country of 3.9 per cent. For the first time in many weeks the comparative loss in the central industrial region has been considerably reduced, this change apparently representing in part increasing activity in the automobile industry.

The commodity price level, as indicated by The Annalist Index on the basis of Monday's prices, declined by a whole point, to 101.2. This was the result of losses in nearly all groups and in the chief individual commodities, though a few farm products advanced. The price of wheat rose on Tuesday above Monday's level; but between apparent slight improvement in the statistical world position of wheat and the somewhat depressing sympathetic effect of the stock market, it seems not clear that wheat can be relied upon to raise again the commodity index. On the opposing side, the increasing weakness in copper, which the custom smelters have offered at 6½ cents a pound, is one of several depressing influences.

Steel shows the effects of dependence upon the output of another industry, automobiles, in which decisive beginning of quantity output seems to be progressively delayed by doubts regarding the market prospects in the new year. The Iron Age reports that ingot production this week has receded to 29 per cent of capacity from the 31 per cent of the preceding week, part of this loss possibly (Continued on Next Page)

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being due to the Thanksgiving holiday. The immediate hopes of the industry appear to be fixed upon the Ford company's orders for steel, which, it is said (or hoped), will cover the first quarter of the new year and furnish an aggregate of perhaps 100,000 tons. Other makers are reported to be waiting on Ford. Last week's production, as reported by Cram, was under 9,000 units. The production of new models is evidently going to be somewhat later than was expected two or three weeks ago, with the probability that most of the new model production will be turned out after the beginning of the year. The adjusted index of steel mill activity for last week was 36.1, which is a new low record for the current depression.

Quite the most important business event of the week, in this country, was the decision of the railroad executives to initiate a reduction in railroad wages. It has long been evident that such a reduction was the only means by which the solvency of the carriers as a whole could be adequately protected, and it is for the good of all concerned that the matter is now approaching a definite issue. The conferences with representatives of railroad labor organizations resulted on the labor side in declarations of extraordinary futility. Mr. Robertson's demands for assurances by the carriers that the savings by the wage cuts would be used for the increase of railroad employment, his proposal of a six-hour day, and so on, were singularly in opposition to the plain economic requirements of the case. Doubtless they were a pro forma declaration. The railroad employees as a whole can hardly fail to realize in a general way the essence of the situation, and it seems a reasonable expectation on the part of the railroad executives that the great conference of local railroad labor chairmen which is to meet in Chicago on Dec. 8 will assemble prepared to take action more in harmony with the common needs both of the railroads and of their workers. Restoration of railroad income and therewith the investment standing of railroad securities is one of the most urgent needs of the business situation, and railroad workers have quite as much at stake in that restoration as the owners of so-

called "idle" capital, the wages of which have already been reduced through dividend cuts and omissions much more drastically than it is proposed to reduce the wages of railroad workers.

In this connection may be noted the latest record of freight loadings and the first partial report of railroad operating income for October. Total freight loadings in the week ended Nov. 14, at 690,366 cars, marked a decline of 26,663 cars from the preceding week, slightly more than the usual drop. The first eight railroads to report net operating income for October (the list including the Union Pacific System) shows a drop of 26.4 per cent in comparison with the record for October, 1930.

Two features of the situation in Europe are of commanding interest to this country. The first is the assembling of the committee appointed by the Bank for International Settlements in response to the request of Germany to consider the latter's capacity to pay—the postponable reparations described by the Young plan, if France has her way, and commercial debts also, if Germany and the realities of the actual situation prevail. Estimates of the total of American short-term credits involved in the German situation and in other European countries where the outcome will be determined by the German outcome, amount to something like \$2 billion. It is obvious that these credits can neither be paid at once nor indefinitely further immobilized—the present situation is too important an element in our own internal banking situation to allow of treatment by mere postponement.

Another European development, initiated but not yet showing its ultimate scope of development, is that which arises from the imposition of protective tariffs by England. The French response to the new British duties is passionate to a degree, and seems not unlikely to result in prohibitive tariffs against various British goods offered to France. Official Washington, guardian of the Ark of the American protective tariff, professes to find the British tariff movements of minor importance. On the contrary, however, they are not unlikely to bring the central idea of high protectionism to a reductio ad absurdum—this being a condition where all the chief exporting countries will have such high protective tariffs that they will have to lower them drastically in order to maintain any adequate international exchange of products. It seems a probably safe forecast that the reforms of our excessive American tariffs will come by way of London and the British House of Commons.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE security markets have continued to move downward this week, and at a slightly accelerated pace. A number of leading stocks have broken to new low levels for the year and second-grade bonds have likewise established new low records. Stock trading has been light and the decline has at all times been orderly in character.

As has been the case throughout the past fortnight the market's downward tendency has centered in the railroad group. Most of the important issues of this type have broken to new low records during the week. Atchison has reached the lowest prices since 1923 and Union Pacific since 1903. Pennsylvania has dropped below 25 for the first time on

items of current news market observers are looking ahead to final 1931 earnings statements, the convening of Congress, tax selling, and other year-end readjustments.

The most favorable feature of the market's behavior over the past fortnight has been the very light volume of trading. That the unfavorable news against which stocks have had to contend has been accompanied by no heavier volume of activity has led some observers to the conclusion that the market is rather well liquidated, a view that is supported by the very low level of brokers' loans. It has been pointed out, moreover, that the decline has covered a rather narrow range of issues. Against these points the more pessimistically inclined emphasize the fact that the decline, particularly during the past week, has been very well led and that many important stocks have broken through the October low points. Renewed weakness and new low records in the railroad stocks and in bonds are of course discouraging symptoms.

To find a parallel to present levels of railroad stock prices it is necessary to go back more than fifty years. The oldest of the published averages of railroad stocks runs only from 1896. But an unpublished average, which carries this index back to 1879, indicates that the October low record for railroad shares was equivalent to the low records of 1896, 1893 and 1884. The current decline, breaking the October low records, has carried this average to the lowest point since early 1879.

The low level of stock prices constitutes the most impressive argument against a further substantial decline. Speculative movements are always carried to extremes. And just as the 1927-29 advance was carried too far, so the 1931 decline has carried many issues below their true value. That this should have occurred is only market history repeating itself.

The low level does not mean of course that a recovery must take place at once. The 1927-29 advance continued for many months after stocks had been carried well beyond real value. But it does indicate that when a recovery finally does set in, it will be likely to carry rather far. There can be no question that with business 10 per cent below normal many companies would be able to earn dividends which would make current prices for their shares seem very attractive.

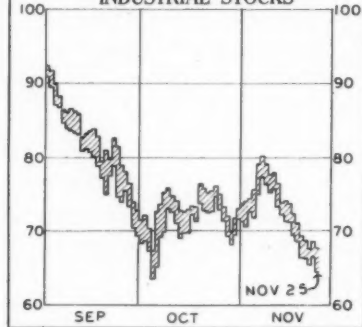
One of the chief unknowns in the problem of estimating reasonable values of stocks is the weight that should be given the decline in commodity prices. In some respects the commodity price decline of 1929-31 was less disastrous than that of 1920-21. Few enterprises were caught with the very excessive inventories of the post-war break, and the slower pace of the movement made it possible to reduce losses. But the depreciation of plant values has been much more serious.

Only a small fraction of the industrial plant in existence in 1920 was put in at war prices. But with the general wholesale price level lower today than at any time since 1914 it is reasonable to assume that much of the plant now in existence could be duplicated at a lower cost.

How serious an effect on future earnings this factor will have depends largely on the future course of prices. If, as Professor Kemmerer has recently asserted, commodity prices are likely to find their true level at nearer 1929 than 1913 levels, there is nothing to worry about.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

record in this market. Since the middle of October New York Central has fallen 30 points or nearly 50 per cent.

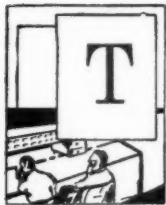
In the industrial list Steel, American Can and Westinghouse have fallen to new low prices for the past several years. The public utilities have perhaps held a shade better, but have nevertheless lost ground substantially. The motor, motor accessory, tire and oil groups have held better than the remainder of the market.

There has been nothing in market news this week to stimulate demand for stocks. Steel output has declined sharply. Building activity is still contracting. The railroad earnings statements for the month of October which have thus far been published reveal an unpleasantly low level of income which, if estimates of carloading for the past week are correct, is unlikely to be improved upon in November. In addition to these

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Seasonally Adjusted Daily Averages the Best Guide To Money in Circulation



HERE are, as is perhaps not generally understood, four series of figures available on money in circulation, that is, the amount of currency outside of the Federal Reserve Banks and the United States Treasury. All four series are compiled and published by the Federal Reserve Board:

(1) The so-called Wednesday series showing the total at the close of business each Wednesday.

(2) The daily average by calendar weeks.

(3) The total at the close of business on the last day of each month.

(4) The daily average by months.

Fluctuations in the amount of money in circulation, which until about a year ago were of minor importance, have now come into great prominence because they are the only index to the amount of money being hoarded by the public.

Curiously enough the Wednesday series, which is the most erratic and unreliable for the purpose of gauging the trend, is the one which is given the greatest publicity in the newspapers; and its recent behavior has been such as to cause not a little uncertainty and dispute over whether or not the increase or decrease for certain weeks has been greater or less than, or contrary to, the usual seasonal movement. To attempt to eliminate some of this uncertainty, or at least to arrive at some workable basis for interpreting the weekly fluctuations in the amount of money in circulation, is the aim of this discussion.

That the amount of money in circulation is subject to seasonal fluctuations is evident from the most casual inspection of the actual figures. It follows, therefore, that the correct interpretation of weekly or monthly fluctuations depends on how accurately purely seasonal irregularities can be measured and eliminated from the actual data.

With either of the two monthly series enumerated above, it is possible to compute with reasonable accuracy the normal seasonal movement. Table I gives for each series an index of seasonal variation computed by THE ANNALIST by the usual

TABLE I. INDICES OF SEASONAL VARIATION FOR MONEY IN CIRCULATION BY MONTHS

	Average Daily Series.	End-of-Month Series.
January	99.7	98.3
February	98.5	99.3
March	98.7	99.4
April	99.1	98.7
May	98.8	99.4
June	98.7	98.8
July	99.1	98.0
August	99.3	99.8
September	100.6	100.7
October	101.4	101.0
November	101.9	102.9
December	104.2	103.7

link relative method. The seasonal index for the average daily series is based on the adjusted medians of the month-to-month link relatives of the actual data for the period from February, 1918, to

September, 1931. The seasonal index for the month-end series is based on the adjusted medians of the month-to-month link relatives of the actual data for the period from February, 1922, to December, 1930.

Aside from seasonal influences, the main factors governing the broader swings in the amount of money in circulation are normally the course of business activity and commodity prices. That this is so is evident not only from the most elementary knowledge of business statistics but also from Chart 1, which exhibits how closely (allowing for the well-known lag of retail trade behind basic industrial activity) the cyclical fluctuations of money in circulation coincide in their timing with those of The Annalist Index of Business Ac-

increase. It will be recalled from previous discussions of this topic in this journal, was in turn the result of two factors, namely, the actual hoarding of currency and the necessity on the part of the banks of keeping an unusually large amount of till money on hand to meet possible runs or for the assistance of other banks endangered by withdrawals.

This much is clear and beyond dispute with regard to both of the monthly series on the amount of money in circulation:

Seasonal fluctuations show marked regularity, and the elimination of purely seasonal influences is, from a statistical standpoint, a simple matter; the rise in money in circulation, seasonally adjusted, beginning in December, 1930, is, as shown by Chart 1, a graphic measure of

in the banks, but whether money in circulation, seasonally adjusted, is still increasing or has begun to decline, is the matter of vital importance at the moment. And so far as can be told from the monthly figures, currency hoarding is still increasing because, as shown by Chart 1, there was a further increase in the seasonally adjusted daily average for October, while both The Annalist Index of Business Activity and the United States Bureau of Labor Statistics Wholesale Commodity Price Index declined to new low records for many years. The end-of-the-month series, moreover, not shown herewith, also rose in October.

A deplorable though in some ways an amusing example of the misuse of business statistics was the persistence early this year of certain statisticians in pointing to the increase in money circulation as a sign of business revival. The demonstration given in Chart 1 as to

the real cause of the increase in money in circulation is undoubtedly sufficient to clinch the argument. But lest there be any doubt whatsoever as to the true cause, it should be promptly settled by Chart 2. Bank failures began to increase rapidly in November, 1930, and this was followed by a marked increase in money in circulation. After subsiding for a time, bank suspensions increased rapidly in June, and from that time forward money in circulation rose at a truly alarming rate.

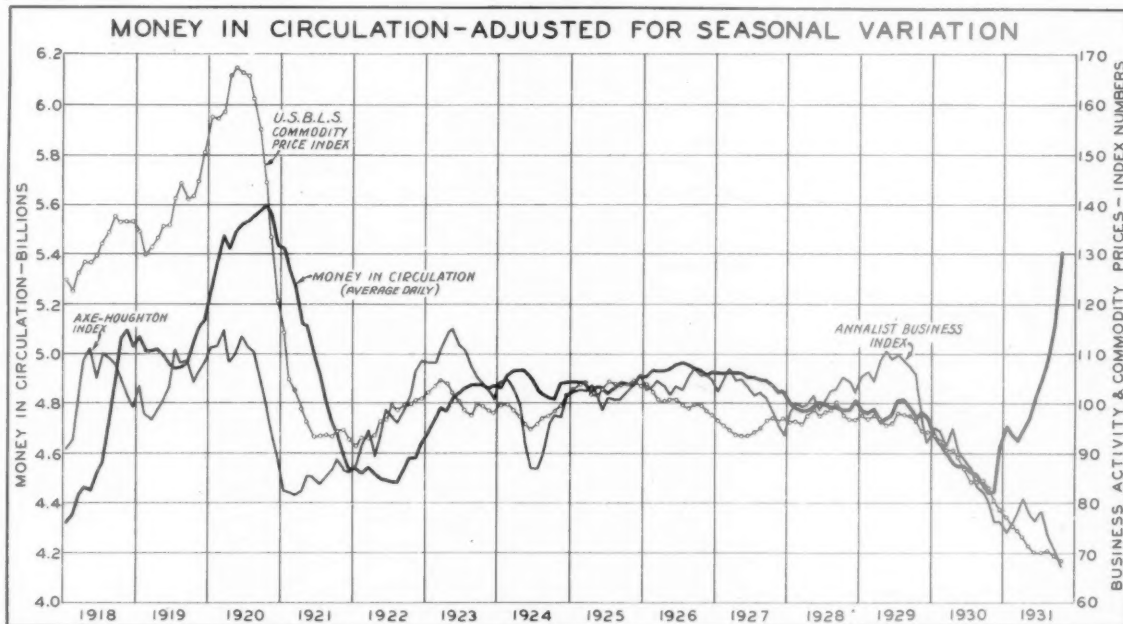
There is one minor but nevertheless interesting aspect of Chart 2 which deserves mention. This is the seasonal movement in bank failures, the data as shown on

the chart not having been adjusted for seasonal fluctuations. In both the curve showing the number of failures and in the one showing the total deposits of the closed institutions a peak appears in December or January sufficiently often to indicate that December and January, for causes we shall not attempt to analyze, are bad months for bank failures.

But monthly data, despite their greater usefulness and reliability for the purpose of discerning the trend of events, are defective in that from the time the figures for any one month become available, a period of thirty days must elapse before we can obtain any light on what is happening in the meantime. Fortunately, however, weekly figures on money in circulation are published regularly by the Federal Reserve Board, although, unfortunately in this case, we run squarely into the fact that statistical analysis has its limitations.

It makes a great deal of difference whether we use the average daily figures for each week or whether we take the more widely published Wednesday series. The Wednesday figures show merely the amount of money outside the Federal Reserve Banks and the United States Treasury at the close of business each Wednesday; and although in many series of data, such as commodity prices for example, this would be

Chart 1

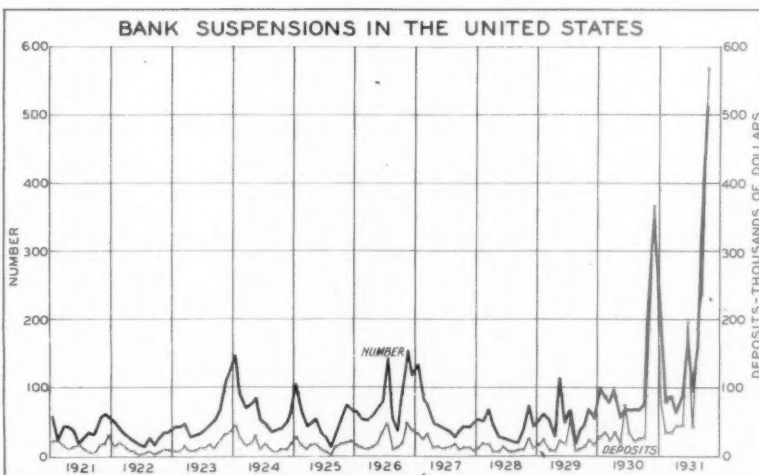


The base for the business index is estimated normal=100. The base for the price index is 1926=100.

tivity and with those of the United States Bureau of Labor Statistics Wholesale Commodity Price Index; with the qualification, however, that this relationship broke down completely

hoarding by the public, because both business activity and commodity prices continued to decline. The exact amount of currency hoarded has been variously computed by different statisticians and is

Chart 2



toward the end of 1930 when the increasing number and size of bank failures caused a wholesale withdrawal of deposits from the banks and increased the amount of money in circulation. This

a matter of dispute; but it is obviously not the matter of greatest immediate consequence.

Not how many dollars and cents which normally would be on deposit

of no consequence, it so happens that the amount of money in circulation is affected in an entirely unpredictable and haphazard manner by the date of the month on which Wednesday happens to fall. This is particularly true at the end of each month because payroll disbursements, &c., tend to make the total much higher on a Wednesday which happens also to be the last day of the month.

It follows, therefore, that there is no easy way of adjusting the Wednesday

TABLE II. NET CHANGE FROM WEEK TO WEEK IN MONEY IN CIRCULATION
(Millions of Dollars)

Week Ended:	Wednesday Series.*	Average Daily Series.
Aug. 8.....	68	61
Aug. 15.....	42	45
Aug. 22.....	62	51
Aug. 29.....	42	44
Sept. 5.....	41	47
Sept. 12.....	57	45
Sept. 19.....	5	3
Sept. 26.....	77	68
Oct. 3.....	82	105
Oct. 10.....	185	156
Oct. 17.....	42	57
Oct. 24.....	31	29
Oct. 31.....	23	10
Nov. 7.....	62	37
Nov. 14.....	26	15
Nov. 21.....	46	38

*For the Wednesday falling in the middle of the week specified.

TABLE III. WEEKLY INDEX OF SEASONAL VARIATION FOR MONEY IN CIRCULATION
(Based on Average Daily Figures by Calendar Weeks)

Week Ended (1931):	Week Ended (1931):
Jan. 3.....	103.9
Jan. 10.....	101.1
Jan. 17.....	99.2
Jan. 24.....	98.3
Jan. 31.....	98.0
Feb. 7.....	98.2
Feb. 14.....	98.4
Feb. 21.....	98.6
Feb. 28.....	98.5
Mar. 7.....	98.1
Mar. 14.....	98.5
Mar. 21.....	98.6
Mar. 28.....	98.6
Apr. 4.....	99.2
Apr. 11.....	99.3
Apr. 18.....	99.2
Apr. 25.....	98.8
May 2.....	98.9
May 9.....	99.0
May 16.....	98.7
May 23.....	98.5
May 30.....	99.0
June 6.....	99.3
June 13.....	99.3
June 20.....	98.5
June 27.....	98.4
July 4.....	99.6
July 11.....	100.0
July 18.....	99.0
July 25.....	98.4
Aug. 1.....	98.4
Aug. 8.....	99.0
Aug. 15.....	99.2
Aug. 22.....	99.4
Aug. 29.....	99.6
Sept. 5.....	100.4
Sept. 12.....	100.8
Sept. 19.....	100.6
Sept. 26.....	100.5
Oct. 3.....	101.2
Oct. 10.....	101.5
Oct. 17.....	101.6
Oct. 24.....	101.2
Oct. 31.....	101.2
Nov. 7.....	101.8
Nov. 14.....	101.8
Nov. 21.....	101.4
Nov. 28.....	102.1
Dec. 5.....	102.6
Dec. 12.....	103.3
Dec. 19.....	104.3
Dec. 26.....	106.1

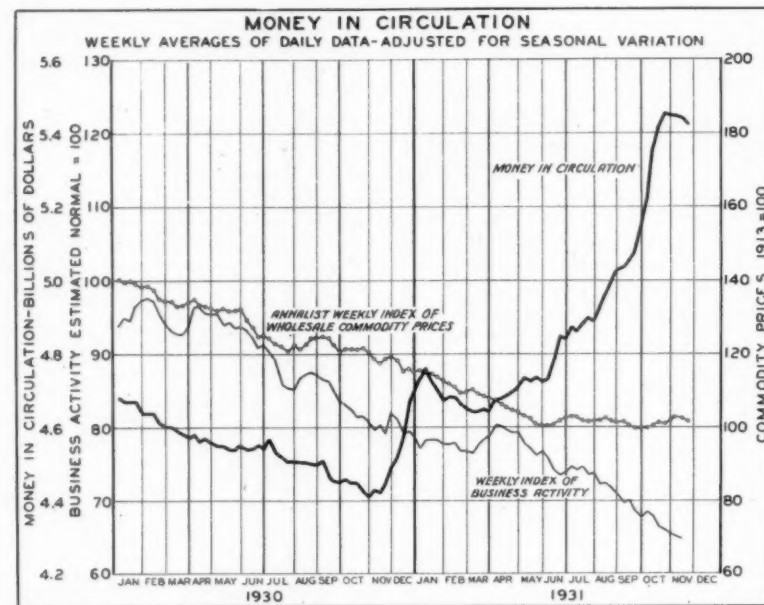
figures for seasonal variation, if, indeed, it is at all possible to do so with

any degree of accuracy. Table II, which gives the net change from Wednesday to Wednesday compared with the net change from calendar week to calendar week in the average daily figures for each week, illustrates how much more erratically the Wednesday figures have fluctuated in recent weeks.

Clearly, then, the Wednesday figures are of doubtful value in interpreting the

ing out accidental daily fluctuations, thus making it possible to compute with reasonable accuracy a weekly index of seasonal variation for money in circulation. This computation has been made by The Annalist and the result is given in Table III. It is based on the adjusted medians of the relatives of the actual weekly figures to weekly figures interpolated from the seasonally adjusted

Chart 3



trend of money in circulation from week to week, although it would doubtless be possible by the use of moving averages to smooth out the accidental fluctuations after a necessarily rough correction for seasonal variation, and thus obtain a picture of the cyclical movement. Fortunately, such a complicated procedure is not necessary because, as already noted, the Federal Reserve Board compiles each Tuesday the average daily figure for the preceding calendar week. The average daily figure has the virtue of smooth-

monthly averages, for the period from 1922 to 1929.

By dividing this seasonal index into the actual weekly figures, we obtain the seasonally adjusted daily average amount of money in circulation, which for the period since the beginning of 1930 is shown on Chart 3. Chart 3 is a companion chart to Chart 1, the seasonally adjusted daily average of money in circulation by weeks being substituted for the seasonally adjusted daily average by months, the Weekly Index

of Business Activity being substituted for The Annalist Index of Business Activity and The Annalist Weekly Index of Wholesale Commodity Prices being substituted for the United States Bureau of Labor Statistics Wholesale Commodity Price Index. The peak of money in circulation (and presumably of currency hoarded) came in the week ended Oct. 24; the subsequent decrease, though large in dollars, is a mere ripple on a tidal wave. Every tidal wave may have a ripple at the top, but not every ripple is the top of a tidal wave.

TABLE IV. MONEY IN CIRCULATION
(Weekly Averages of Daily Figures, Millions of Dollars)

Week Ended:	1931 Unad-justed.	Ad-justed.	1930 Unad-justed.	Ad-justed.
Jan. 3.....	4,909	4,725	4,866	4,683
Jan. 10.....	4,809	4,757	4,722	4,671
Jan. 17.....	4,683	4,721	4,629	4,666
Jan. 24.....	4,621	4,701	4,586	4,665
Jan. 31.....	4,581	4,674	4,549	4,642
Feb. 7.....	4,599	4,683	4,560	4,644
Feb. 14.....	4,605	4,680	4,563	4,637
Feb. 21.....	4,590	4,655	4,549	4,614
Feb. 28.....	4,596	4,652	4,546	4,601
Mar. 7.....	4,601	4,643	4,562	4,603
Mar. 14.....	4,587	4,643	4,534	4,589
Mar. 21.....	4,588	4,653	4,517	4,581
Mar. 28.....	4,577	4,642	4,505	4,569
Apr. 4.....	4,638	4,675	4,540	4,577
Apr. 11.....	4,647	4,680	4,529	4,561
Apr. 18.....	4,648	4,685	4,531	4,568
Apr. 25.....	4,645	4,701	4,500	4,555
May 2.....	4,655	4,707	4,502	4,552
May 9.....	4,695	4,742	4,508	4,554
May 16.....	4,670	4,732	4,494	4,543
May 23.....	4,671	4,742	4,475	4,543
May 30.....	4,670	4,717	4,507	4,553
June 6.....	4,694	4,727	4,509	4,541
June 13.....	4,736	4,794	4,489	4,544
June 20.....	4,773	4,846	4,482	4,550
June 27.....	4,765	4,842	4,468	4,541
July 4.....	4,849	4,868	4,555	4,573
July 11.....	4,860	4,860	4,526	4,526
July 18.....	4,830	4,879	4,470	4,515
July 25.....	4,817	4,895	4,436	4,506
Aug. 1.....	4,812	4,890	4,433	4,505
Aug. 8.....	4,873	4,922	4,466	4,511
Aug. 15.....	4,918	4,958	4,470	4,506
Aug. 22.....	4,969	4,999	4,475	4,502
Aug. 29.....	5,013	5,033	4,486	4,504
Sept. 5.....	5,060	5,040	4,526	4,508
Sept. 12.....	5,108	5,084	4,537	4,514
Sept. 19.....	5,108	5,078	4,481	4,454
Sept. 26.....	5,176	5,150	4,469	4,447
Oct. 3.....	5,281	5,218	4,517	4,463
Oct. 10.....	5,437	5,357	4,521	4,454
Oct. 17.....	5,494	5,407	4,520	4,449
Oct. 24.....	5,523	5,458	4,482	4,429
Oct. 31.....	5,513	5,448	4,467	4,414
Nov. 7.....	5,550	5,452	4,506	4,426
Nov. 14.....	5,535	5,437	4,498	4,418
Nov. 21.....	5,497	5,421	4,513	4,451
Nov. 28.....	.....	.....	4,580	4,486
Dec. 5.....	.....	.....	4,638	4,520
Dec. 12.....	.....	.....	4,730	4,579
Dec. 19.....	.....	.....	4,870	4,669
Dec. 26.....	.....	.....	4,977	4,691

D. W. ELLSWORTH.

China's Buying Power Not Helped by Silver Rise

THE recent drastic decline in the price of silver, and its still more recent upward spurt have caused a good deal of discussion concerning their effects on the purchasing power of nations with silver standard currencies. It has been generally asserted by silver producers, and generally admitted by non-interested persons, that the fall in silver from nearly 60 cents an ounce in 1929 to less than 30 cents in 1931 reduced the purchasing power of China, and that a rise in silver would improve China's purchasing power.

Like so many other apparent economic truisms this statement will not withstand careful examination. It is based partly on a crude confusion between cause and effect, but more fundamentally on a failure to grasp two important principles:

Silver, in its international aspects, is no longer a medium of payment, but only a standard of value in China and a simple commodity elsewhere;

The effects of changing silver prices are not the same on the relations between China and the rest of the world as they are on the relations between individual Chinese.

If China paid for her imports of goods

and services by exporting silver, it is obvious that she would be benefited by a rise in the price of silver. But that is not the case. China has imported silver on balance in nearly every year for which

commodity, and China in relation to silver is a consumer, not a producer. If the price rises she must either consume less or pay more, which in turn means she must either import less of other

of the country) a rise in its value benefits those who possess it, at the expense of those who wish to acquire it. That is, a rise benefits bankers, money-brokers and others who occupy a creditor position, including hoarders, at the expense of merchants, laborers, peasants, moneyless persons and debtors (unless their debts are payable in foreign currencies). The net effect on the purchasing power of all Chinese taken together is mathematically nil, except as just described in connection with foreign trade.

Considering, however, the relative needs of the classes of persons mentioned, and their position in the organization of industry, it would seem that a rise in the value, or purchasing power, of Chinese money would have a disastrous effect on business activity and production, just as a rise in the value, or purchasing power, of the dollar has had, and is usually expected to have, a disastrous effect on business activity in the United States and other Western nations. China is a peculiar country and many of its customs are the opposite of ours, but it would be a very topsy-turvy situation indeed if deflation could be expected to stimulate business in China when it so obviously strangles business everywhere else in the world.

If an increase in the purchasing power of money is not deflation, what is it? Yet intelligent and disinterested persons

COMMODITY PRICES IN CHINA

	Wholesale Prices (1)	(2)	(3)	Retail Foodstuffs (4)	(5)	Cost of Living (6)
1928 average.....	101.7	108	160.7	113	93.2	101.8 (July)
1929 average.....	104.5	111	163.7	116	94.8	105.2 (July)
1930 average.....	114.8	116	179.6	118	130.0	129.5 (July)
1930—						
July.....	.....	.....	190.1	116	130.0	129.5
August.....	.....	.....	189.4	119	125.5	128.9
September.....	.....	.....	187.5	125	127.1	128.1
October.....	.....	.....	182.3	121	115.4	121.3
November.....	.....	.....	177.7	115	104.0	115.3
December.....	.....	.....	177.7	111	100.8	113.8
1931—						
January.....	.....	.....	187.7	112	104.9	120.9
February.....	.....	.....	127.4	117	122.0	136.0
March.....	.....	.....	126.1	124	117.4	132.2
April.....	.....	.....	126.2	125	115	98.7
May.....	.....	.....	127.5	125	110	98.7
June.....	.....	.....	129.2	125	110	99.6
July.....	.....	.....	127.4	123	104	96.4

- (1) National Tariff Commission, 1926=100.
(2) Ministry of Industry, 100 articles.
(3) Treasury Dept., Shanghai, 147 articles, 1913=100; discontinued Feb., 1931.
(4) Tientsin, 1926=100.
(5) Shanghai, 1926=100.

statistics are available. In the last three years she has taken over one-third of the world's production, and in fact, except for raw cotton and tobacco, the most valuable American export to China in recent years has been silver metal. Obviously a rise in the price of a commodity is not beneficial to consumers of that

goods or export more of her own products.

The situation is, of course, different in the matter of internal trade within China. Since payments are actually made between individuals in silver, or in coins exchangeable for silver (at least in the financially better organized sections

are seriously suggesting that we can help China by doubling the price of silver and thereby bringing about a serious deflation there, while equally intelligent and disinterested persons are proposing to bring the United States and other gold standard countries out of the present depression by inflating the currency and raising the general price level, which, of course, means reducing the value of gold. If the recent drop in the pound sterling to 75 per cent or 80 per cent of its former value is going to help British industry, as most people expect it will, how could an increase of 100 per cent, more or less, in the value of the Shanghai tael or the various Chinese dollars help Chinese industry? If it should to some extent stimulate imports into China (principally of goods competing with Chinese products) it would certainly also discourage exports from China.

How can we explain, then, the belief so widely held that Chinese prosperity is increased by high silver prices? Simply by reversing the statement to read: "Silver prices are increased by Chinese prosperity"—not always, but frequently enough to warrant a generalization.

When China has good crops of tea, silk, soy beans, tung oil, or peanuts; or when the foreign demand for these commodities is unusually strong, Chinese exporters acquire large credits abroad (usually bills on London, New York or Yokohama) which they use to buy desired imports, including silver; and since the Chinese demand for silver is a much larger proportion of total demand than in the case of other goods, the price of silver rises much more rapidly than the prices of other Chinese imports. Or, if the Chinese exporters sell their foreign bills in Shanghai instead of using them themselves, the price of pounds and United States dollars expressed in Chinese currency is depressed by the larger supply, which means, in other words, that Chinese currency rises in value when expressed in pounds or dollars.

So both through the direct demand for silver and the natural working of the foreign exchange markets the value of both Chinese currency and silver metal is increased by Chinese prosperity. If the wars and floods in China should come to an end the price of silver would certainly rise because of increased Chi-

nese purchasing power. If Chinese internal conditions get no worse, and something happens here or in Europe to raise considerably the price of tea, silk or soy beans, silver should rise. But a rise in silver caused by emergency governmental measures, or price-fixing agreements here or in Europe, or caused by increased demand outside of China, or by hoarding or by war needs, would not help Chinese purchasing power and would not benefit either the Chinese themselves or foreigners producing goods for the Chinese market—except the producers of silver.

The causes of the recent rise in the price of silver are not fully known. It may be merely due to the threat of war in Manchuria. There do not seem to be any indications of increases in Chinese exports or in the prices obtained for them. The exchange rates for Chinese currency have not risen as rapidly as silver prices in New York. Neither has any increase been reported in the industrial demand for silver. Until the cause is known it will be impossible to state whether or not the rise in silver is going to help China.

It is possible, however, to state that

the fall in silver since 1929 has not reduced China's purchasing power, since Chinese imports of merchandise actually were greater in 1930 than in 1929 in silver value, and only slightly less in volume. The gold value of China's total imports in 1930 was only 25 per cent less than in 1929, while total imports into the United States were 30 per cent less. No complete figures are available for 1931, but United States exports to China in the first eight months of 1931 were only 13.2 per cent less in gold value than in the first eight months of 1930, while United States exports to the rest of the world were 37 per cent less.

Because of falling silver prices business in China has been stimulated by a mild appreciation in commodity prices, and this has to a slight extent offset the damage caused by internal political disturbances, banditry and floods.

To conclude: fluctuations in the value of silver are more likely to be the result of fluctuations in Chinese foreign trade than the cause; and a rise in silver not directly caused by improved Chinese exports is likely to injure Chinese trade, if it has any effect on it at all.

Government Control of Foreign Exchange Abroad Hampers American Trade

By RICHARD W. THOMAS



AMERICAN exporters are again face to face with the old adage, "It never rains but it pours." To the usual problems of finding a foreign market, distribution costs, competition, &c., which have been looming larger and larger as the present economic recession continues, has been added the "nightmare" of governmental regulations and restrictions on foreign exchange transactions. This is not entirely a new problem, because present conditions in foreign exchange markets are in certain respects similar to the conditions existing during the war and postwar years. Old established currencies in which international dealings have been transacted with absolute confidence of security have been suddenly separated from the gold standard and from par value. Imports into many countries are being restricted by very stringent foreign exchange regulations. Importers in the vast tropical areas of Brazil and those on the arctic slopes of Iceland have the common difficulty of obtaining governmental permission to transact the necessary foreign exchange operations to insure imports of food, clothing and other necessities.

The difficulties for American traders and bankers that resulted from the Australian and Latin-American financial disorders were indeed bothersome, and the German and Austrian financial debacles made them rather serious, but the climax was reached Monday morning, Sept. 21, when it was discovered that the pound sterling was no longer linked with gold. So strong had been the faith in the invulnerability of sterling that traders had in large measure ceased to protect their exchange dealings, and the rapid decline in its value meant immediate substantial losses. As an anti-climax, the currencies of Norway, Sweden, Denmark, Finland, the Rhodesias, and Canada, followed the pound sterling, and others only survived through the application of governmental decrees and regulations restricting exchange movements.

The first result of the abandonment of the gold standard by these countries was the immediate depreciation in the value of their currencies in terms of dol-

lars. Many contracts stipulating payments in these currencies were outstanding, and the parties thereto found they stood to win or lose according to the terms of the contract and the amount of the depreciation. American exporters with contracts calling for payment in a depreciated foreign currency, who had failed to protect themselves with future exchange, found that they would receive fewer dollars for the stipulated amount of that currency. On the other hand, if a contract called for payment in dollars, the American exporter had no worry other than possible cancellation of contract, but the foreign importer was the loser because he had to employ more units of his currency to obtain the required amount of dollars.

On the other hand, the American importer with a contract calling for payment in dollars had nothing to lose or gain, as he would pay the full value of the contract in dollars; but the foreign exporter gained because the dollars he received could be converted into more units of his own currency than would have been the case prior to the suspension of gold payments. If an American importer had contracted to pay in a foreign currency he found his position improved after the depreciation, as fewer dollars were required to obtain the necessary exchange for transmittal to the foreign exporter. The continuation of this position will depend upon the length of time required for commodity prices to be adjusted to the new currency values.

The Attitude of Traders

Some traders, both in America and in foreign countries, immediately claimed that the governmental action in suspending gold payments was a case of "force majeure" and was therefore legal ground for cancellation of contracts. This stand is not supported by general practice; or by legal opinions, which point out that when contracts are made in a foreign currency the parties assume the risk of exchange unless the rate of conversion is made a part of the contract. Also, the foreign exchange mar-

ket offers facilities of protection against exchange fluctuations in its "futures" operations. A party to a contract involving foreign currencies who does not avail himself of this protection admits his willingness to assume the risk of fluctuations.

In one instance a bank instructed its foreign correspondent to collect the face value of a draft at par value, but when the latter attempted to do so the payee called in the Sheriff and the correspondent bank was forced to turn over the draft for payment at the depreciated rate of exchange. In England the general attitude has been for traders to meet the terms of a contract regardless of whether they suffer a loss or stand to gain, and the Danish Merchants Guild instructed its members to meet all contracts and to insist on others doing the same. Blacklisting of foreign firms insisting on payments at par has been threatened.

The general attitude, however, has been a willingness to arbitrate and share the burden caused by currency depreciation. This attitude has increased the "good-will" of the parties involved and has strengthened their hold on the market. The American Chamber of Commerce in London was a leader in this movement and offered the facilities and services of its organization as mediator in any cases of differences that might arise.

Exchange Regulations Most Difficult Problem

The difficulties created by the rapid depreciation of currencies due to the suspension of gold payments were great, but of a temporary nature, and involved only the contracts in force on the date of suspension. Thereafter traders were able to protect themselves from further losses by inclusion in their contracts of the gold clause, or the rate of conversion, or by the more common method of making contracts in terms of dollars.

The adoption of stringent regulations for foreign exchange transactions has created a much harder problem for American exporters. This does not in-

volve the question of taking a loss, of arbitration, &c., but rather whether they can ship their goods to even the oldest and most reliable foreign firms with any degree of certainty that the requisite foreign exchange will be available in the foreign country to facilitate payment for those goods. In many cases the restrictions are so severe as to shut out imports entirely. In general, the purchase and sale of foreign exchange has been put under the control of the central bank or specially organized boards connected with the banks. Applications for exchange are approved or disapproved on the basis of whether it is required as a result of a commercial or non-commercial transaction and the type of commodity imported, i. e., a luxury or necessity.

Regulations in Central Europe Most Stringent

In the European markets the countries of Central Europe have adopted the most stringent regulations.

In Germany legislation was passed as early as July 13 limiting foreign exchange transactions to the Reichsbank or its duly appointed agents, and decrees were issued later to amend and clarify the regulations. Any transaction which has for its object the conversion of an obligation in reichsmarks into one expressed in a foreign currency is illegal. All foreign exchange holdings in Germany must be sold to the Reichsbank or its agencies. Engagements for future delivery of foreign exchange are prohibited and extensions of credits to residents abroad or transmission of foreign exchange or securities abroad require written permission unless the transactions involve less than 200 reichsmarks (approximately \$48) per month. Merchandise debts of German firms to foreign concerns outstanding on July 13 cannot be settled unless new merchandise credits of like amount are simultaneously granted for a period of six months, a provision which is in accord with the "stand-still" agreement of international bankers.

Applications for exchange to pay merchandise debts created since Sept. 13 are subject to close scrutiny and must be accompanied by a statement of a local Chamber of Commerce or one of the recently established local foreign exchange

control offices that the applicant is a recognized, established concern and that the transaction is for a normal trade requirement. Exchange is refused for the importation of luxuries.

On Sept. 23 the Austrian National Bank instructed its affiliates to limit sales of foreign exchange to commercial requirements as established by documentary evidence. Regulations issued Oct. 9 limited all foreign exchange transactions to the National Bank or its designated agents. All holding of foreign exchange in Austria in excess of 1,000 schillings (about \$140) are to be reported and offered for sale to the National Bank, which can also claim all proceeds from exports, and which has the right to establish the official rate of exchange.

Allocations of foreign exchange are made by the bank to applicants according to the merits of their application, particularly as to whether the commodity imported is a necessity or a luxury. The amount of exchange available in Austria is entirely inadequate to meet the current demands, and therefore applications are in large measure being refused or granted only in part. An advisory committee of representatives of the government and economic corporations has been organized to aid the National Bank in administering these regulations. The administration of the Austrian regulations indicates that the government intends to use them as a means of reducing imports in competition with Austrian products. Allocations of foreign exchange for prime necessities such as coal, copper and cotton average 50 per cent of applications; for live stock and fats, 20 per cent; for flour, wheat, fruit and canned goods, 10 per cent; tires, 5 per cent, and for automobiles, films, typewriters, adding machines, &c., nothing. American trade stands to lose heavily by this classification, as the exporters are forced to accept part payment in schillings or discontinue sales.

Severe Restrictions in Hungary

The Hungarian Government promulgated on Aug. 8 stringent regulations controlling foreign exchange transactions and centering that control in the National Bank. Goods may not be ordered abroad, even on credit, without the previous permission of the bank, and exporters must turn over to the bank all foreign exchange received from export transactions.

The decree of Aug. 8 provides, "It is forbidden, without the permission of the National Bank, (a) to offer pengos for sale abroad or to transmit pengos into other countries; (b) to make use of credit, whether it be in pengos or in a foreign currency, granted by a firm or person residing abroad, moreover, to grant or renew credit to a person or firm residing abroad; (c) to pay, to credit, or to transfer pengos (in cash, by checking bill, draft, savings bank book, receipts for deposits, &c.) to a person or firm residing abroad, with the exception of the interest or dividend of securities expressed in foreign currency which have fallen due."

The above provision was interpreted to mean credits in goods as well as credits in money. Foreign travelers are permitted to carry foreign exchange up to 300 pengos (approximately \$52). By decree of Aug. 15, the National Bank was authorized to declare a moratorium on payments in foreign currency. Applications for foreign exchange are classified in the following order of preference:

(1a) Raw materials or semi-manufactured goods required by the domestic industry, either with a view to export or to satisfy essential domestic needs.

(1b) Necessary commodities not available in Hungary.

(2a) Raw materials or semi-manufactured goods for industries with a view to furnishing employment.

(2b) Commodities which have a widespread use.

(3) Other imports which are to be recommended.

(4) Unessential imports.

Imports in the last category are not authorized and the stringency in the foreign exchange market is so great that the local industries are having difficulty in obtaining exchange for importations of raw materials.

Because of the rapid decline in the foreign exchange holdings of the National Bank, the government of Czechoslovakia reinstituted the foreign exchange restrictions of 1924, effective Oct. 2. Under these regulations all foreign exchange holdings in excess of 3,000 crowns (about \$90) must be reported and surrendered to the bank. Speculative arbitrage is forbidden and legitimate arbitrage in large transactions is only possible with the bank's permission. Banks are allowed freedom of action in all cases involving exchange transactions

below 3,000 crowns (about \$90) per day and per client, and in transactions for business purposes below 20,000 crowns (about \$600) per day and per client. All transactions for larger amounts and for purposes of acquiring foreign credits require a permit unless for exports. These restrictions should not seriously interfere with the transactions of legitimate business.

Foreign Exchange Elsewhere in Europe

No restrictions or regulations on foreign exchange transactions exist in

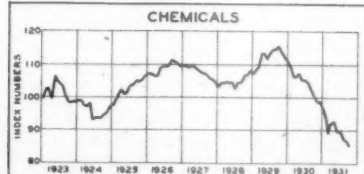
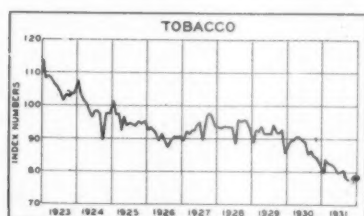
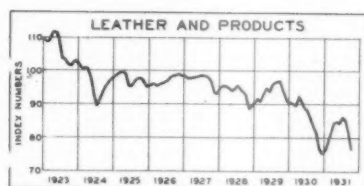
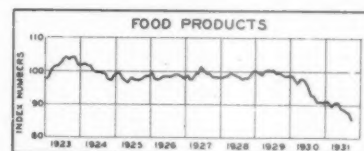
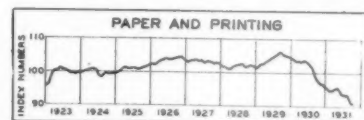
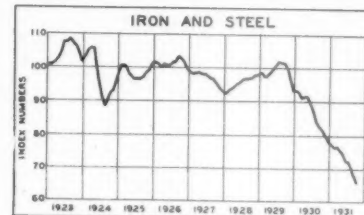
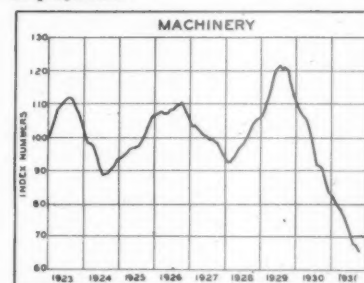
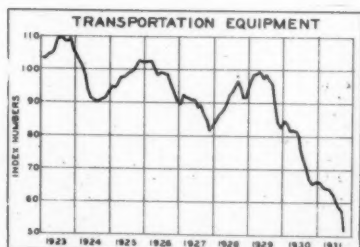
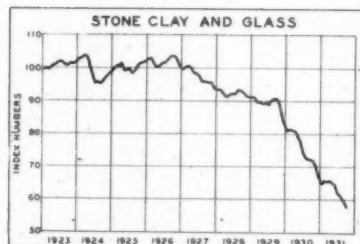
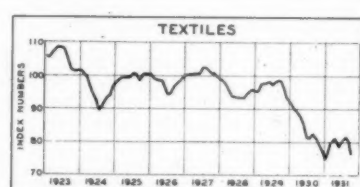
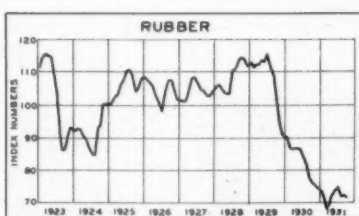
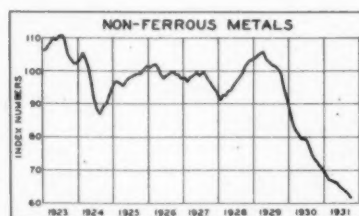
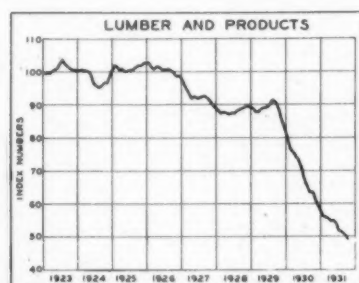
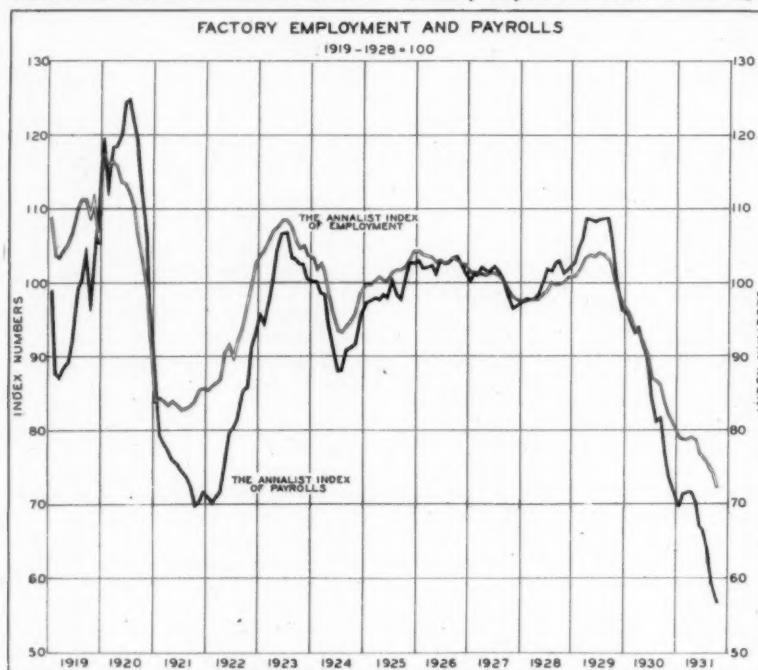
Further Declines in Number of Factory Workers Employed and Their Wages

THE United States Bureau of Labor Statistics reports further marked declines in factory employment and payrolls in October. The decrease in factory employment was considerably greater than the slight decrease called for by the normal seasonal movement, while the

decrease in payrolls was contrary to the usual seasonal movement. The Annalist Index for Factory Employment stands at 72.1 (preliminary) for October, as against 74.4 (revised) for September and 84.1 for October, 1930. The Annalist Index of Factory Payrolls is down to 56.7 (pre-

liminary) for October, as compared with 59.4 for September and 77.4 for October, 1930.

After allowance for normal seasonal fluctuations all of the principal industrial groups show marked decreases in employment.



The base for the group employment indexes is 1923-1925=100

France, Netherlands, Switzerland, Belgium, Estonia, Lithuania, Poland, Rumania, Denmark, Norway or Sweden. In those countries importers of American goods can obtain the necessary exchange to make payments with little or no difficulty. In a few cases a shortage of exchange exists because of the economic conditions of international trade, but no legal obstacle is imposed to prevent the movement of funds. Contractual difficulties are experienced in some countries due to depreciation in exchange after the suspension of gold payments.

The British gold standard act, 1931, which authorized the suspension of gold payments by the Bank of England as of Sept. 21, also authorized the treasury to

make any regulations in regard to the exchanges as deemed expedient during the following six months. An order was issued prohibiting foreign exchange transactions by British subjects or residents except for purposes of financing (1) normal trading requirements (2) contracts existing before Sept. 21, and (3) reasonable traveling or other personal purposes. Machinery to operate this order was not provided, but the banks and accepting houses agreed to scrutinize all demands for exchange presented by British nationals with a view to preventing all purchases other than for bona fide commercial requirements.

In Italy no foreign exchange regulations have been adopted, but an enabling

act was passed on Sept. 29, authorizing the Minister of Finance to issue such regulations if and when deemed necessary. In connection with this, the National Association of Italian Banks, with a view to preventing speculations affecting lira exchange, issued specific orders to its members requiring full reports to be submitted to the Bank of Italy on all transactions affecting exchange and generally forbidding banks to execute for their own account or for the account of clients purchases of securities or dealings in futures on foreign markets.

The Greek Government, as a result of the decline in sterling, changed the stabilization basis of the drachma from the pound sterling to the American dol-

lar. In addition, foreign exchange control measures were adopted giving a monopoly of such transactions to the Bank of Greece and setting out numerous prohibitions. Applications for foreign exchange must be made to the bank direct or through other credit institutions and must be accompanied by documentary evidence of their requirements. An advisory committee passes on the applications. Exporters must deliver to the bank all exchange received by them as a result of their transactions.

In Latvia similar regulations have been adopted, all foreign exchange transactions being centered in the Bank of

Continued on Page 902

Europe From an American Point of View

By HENRY W. BUNN



LIVELY seven days, featured by the following: Enactment of the British "abnormal importations bill," institution of action under its provisions, and the very important announcement that it would not be applied to imports from the dominions (here's Preference with a waning); the action of the Spanish Constituent Assembly re Alfonso, and the desperate fall of the peseta; the formal request by the German Government for convocation by the Bank for International Settlements (as provided for in the Young Plan) of a special advisory committee to determine German capacity to continue payment of "postponable" reparations—a peculiarly able and ingenious document; the arrangements for a meeting at Basle (side by side, one expects, with the above-mentioned advisory committee) of delegates of committees of bankers representing German short-term debtors and their foreign creditors, to consider the defects of the existing freezing agreement (expires Feb. 29, 1932) and to frame a necessary new agreement to succeed it; and the hard sledding experienced by the German Government's Economic Advisory Board. The German developments are discussed in considerable detail below.

GREAT BRITAIN

THE "abnormal importations bill" was rushed through Parliament and received the royal assent on Nov. 20. (This act authorizes the Board of Trade to impose over six months an import duty of 100 per cent on all wholly or partly manufactured goods, except foodstuffs, from abroad.)

Walter Runciman, president of the Board of Trade, had hastened to announce that the board would not use the powers it was proposed to confer on it against imports from the dominions. This interpretation only importantly concerns Canada among the dominions, as Canada is the only dominion which exports manufactured goods on a considerable scale to Britain, and it pleases Canada much, for she stands to gain a good deal at the expense of the United States (automobiles, typewriters, &c.).

Of total exports from the United States to Great Britain in 1930, amounting in value to \$678,100,000 (being 17.6 per cent in value of total shipments to Great Britain from all countries), only about 25 per cent were composed of manufactured goods.

A detailed report (as per immemorial custom) of British foreign trade for October has not been vouchsafed us, but I put together scattered figures as follows:

Total imports were valued at £80,605,000; exports of British products, £32,832,000; re-exports, foreign goods, £5,277,000; total exports, £38,109,000; excess of imports, £42,496,000.

Exports of British products in October totaled greater than those of September, 1931, by £2,992,000; re-exports were greater by £1,517,000; imports were greater by £12,195,000; the excess of imports was greater by £7,786,000.

Exports of British products in October, 1931, were valued at £32,832,000; in September at £29,840,000; in August at £29,137,000; in July at £34,250,000; in June at £29,430,000; in May at £33,890,000.

Imports in October, 1931, were valued at £80,605,000; in September at £68,310,000; in August at £65,261,000; in July at £70,140,000; in June at £68,640,000; in May at £69,630,000.

Exports of British products in October, 1931, totaled less in value than those of October, 1930, by 40 per cent; re-exports were less by 26½ per cent; imports were less by 11½ per cent; the excess of imports was greater by £5,767,000. Of course it should be borne in mind that the declines in the comparison with October, 1930, are largely accounted for by fall of prices.

The excess of imports for the first ten months of this year was £323,221,000, as against £312,895,000 for the corresponding period of 1930.

At closing on Nov. 21 on the New York market, sterling stood at \$3.72, as against \$3.76 a week earlier. During the week the Danish krone dropped from 21.34 to 20.09 cents; the Norwegian krone dropped from 21.11 to 20.09 cents; the Swedish krona dropped from 21.34 to 20.09 cents; the peseta dropped from 8.64 to 8.49½ cents; the Portuguese escudo dropped from 3.65 cents to 3.60 cents; the lira dropped from 5.16 to 5.14½ cents. It is seen that the Scandinavian currencies are running neck and neck.

In the seven days ended Nov. 18 the gold holdings of the Bank of England were decreased by £66,000. During that period there was no change in the gold reserve of the Bank of France.

The airship R-100, which made a famous trip to Canada and back, and cost about \$2,000,000, has been sold to a firm of scrap metal merchants.

SPAIN

ON Nov. 20 the Spanish Constituent Assembly overwhelmingly approved a bill declaring ex-King Alfonso guilty of high treason against the Spanish people and hence "outside the law and a disgrace to his honors." He is an

outlaw, to be shot at sight should he return to Spain.

The vote followed a really eloquent defense of Alfonso by the Count de Romanones. Really, it does seem that there was something in the Count's argument that it wasn't fair to condemn Alfonso without giving him a chance personally to defend himself.

The Assembly ordered filing of a copy of its resolution with the League of Nations.

The behavior of the Assembly in this business is of an unpleasing savor. Oh, no! not that we like or approve Alfonso.

A quidnunc ascribes the desperate slump of the peseta to "a boycott by American and British bankers on the new republic so far as a loan is concerned, combined with decreased revenue chargeable to changes in the nation's structure, causing much capital to fly or remain frozen." Foreign capital is "leary" of the provisions in the new Constitution which make possible nationalization of essential industries (in some of which foreign capital is heavily invested); it is "leary" of the agrarian plans. A foreign loan of at least \$100,000,000 is said to be badly needed.

GERMANY

ON Nov. 20 the German Government sent to the Bank for International Settlements the following note:

The German Government herewith proposes that the Bank for International Settlements convocate a special advisory committee as provided in the Young Plan of The Hague agreement of Jan. 20, 1930. With reference to the reason and purpose of this proposal, the German Government has the honor to point out the following:

As early as the beginning of June this year the German Government had come to the conclusion that it would be unable to continue the payment of annuities under the Young Plan, despite the greatest possible reduction of State expenditures and repeated increases in taxation. Even at that time, the economic and financial situation in Germany was most seriously jeopardized. The German Government, therefore, decided to draw the necessary conclusions from this situation.

This decision was followed by the declaration of the President of the United States of America on June 21, proposing a year's suspension of all payments to all governments of reparation and reconstruction debts. The purpose of this foresighted initiative, as stated in the declaration, was to contribute to the re-establishment of confidence and thereby of political peace, as well as to promote the world's economic stabilization; debtor nations were to be given time to regain their national prosperity.

The hope that this proposal would mean a definite turn in the world crisis did not materialize. As a result of further events, the Hoover year alone was unable to dispel the danger of a

collapse. The British Government, therefore, took the initiative in July in calling a London conference. The results and recommendations of this conference were an extension of the rediscount credit granted to the Reichsbank, the Basle credit maintenance agreement and the report of the Basle committee of experts appointed by the Bank for International Settlements.

All these measures, though important in bringing quick alleviation, were nevertheless by their whole character merely of a preparatory nature. The London conference itself, in its final declarations, stated that the measures recommended merely constituted a first step and that they were meant to form the basis for action of more far-reaching importance.

Accordingly, the experts who cooperated in the execution of the London recommendations kept ever in view the theme of the really provisional character of all these measures. For instance, it is stated in the credit maintenance agreement that the contracting parties made the adjustment provided for therein only "until a permanent solution of the problem of Germany's short-term debts shall be brought about."

In a like manner the report of the Basle committee of experts closes with an urgent exhortation to the participating governments "to lose no time in taking the necessary measures to bring about a situation which shall make it possible to carry out the financial transactions which will bring Germany, and consequently the world, the relief so urgently needed."

In the intervening month the economic and financial situation in Germany has grown extremely acute. The facts characterizing this situation are generally known. In other countries, too, the pressure of the crisis has brought about the most serious effects. The world has come to realize more and more clearly the inner connection between the different financial problems caused by the present situation and the necessity of attacking them as a whole.

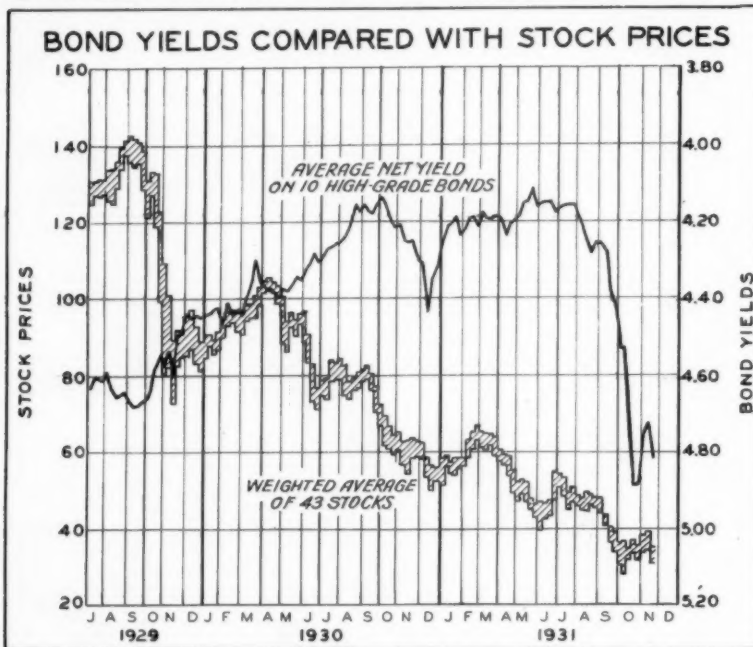
In considering the best means of dealing with this task, the idea has come more and more to the front of first convoking a special advisory board. As its convocation depends, according to the system of the Young Plan, upon a proposal by the German Government, the latter has now decided to advance this proposal, so that everything has been done that it can do to open the way for broader general measures on the part of the governments.

In accordance with the Young Plan, this proposal requires a declaration on the part of the German Government to the effect that "it has arrived at the conclusion in good faith that Germany's exchange and economic life may be seriously endangered by further transfer in part or in full of the postponable portion of her annuities."

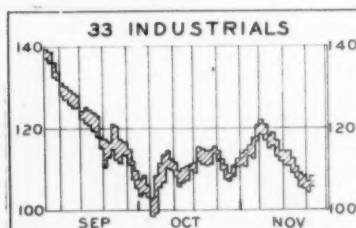
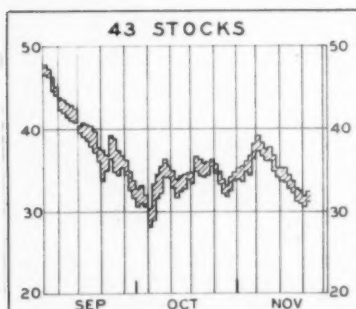
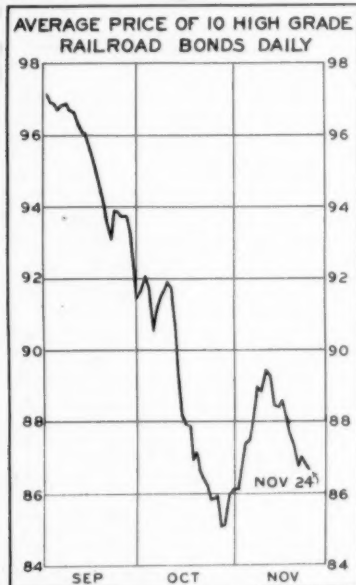
In making this declaration the German Government must point to the fact that such a declaration does not do justice to the present state of things. Since the Young Plan was drawn up the economic and financial situation in the world, especially in Germany, has been fundamentally changed by an unprecedented crisis. As the Young Plan assigns to a special advisory committee the task of investigating the situation from all an-

Continued on Page 902

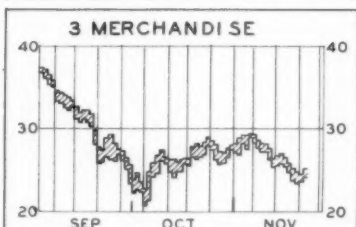
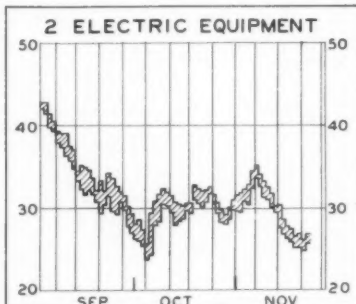
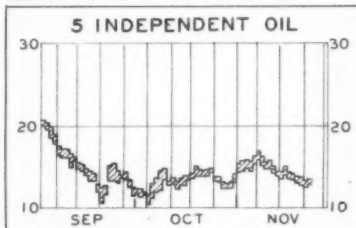
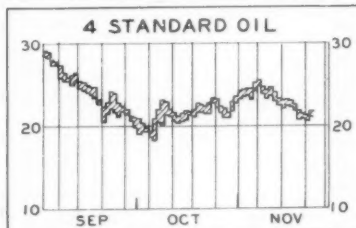
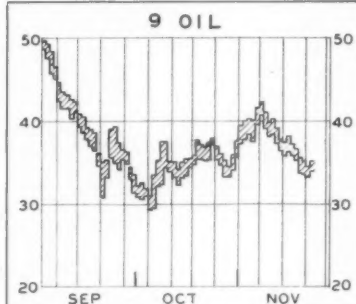
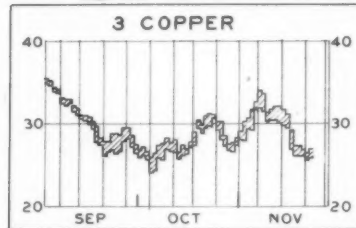
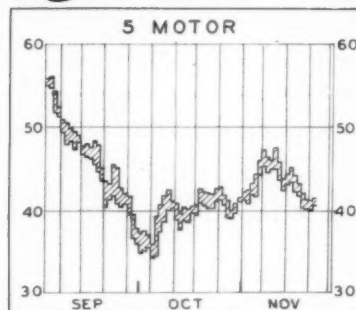
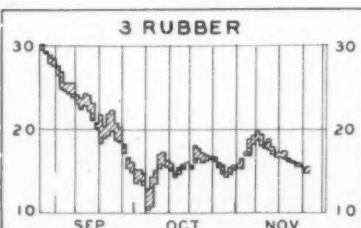
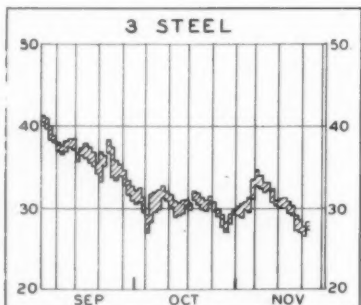
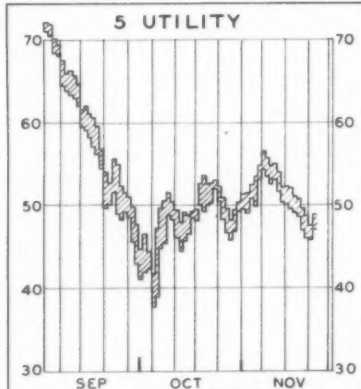
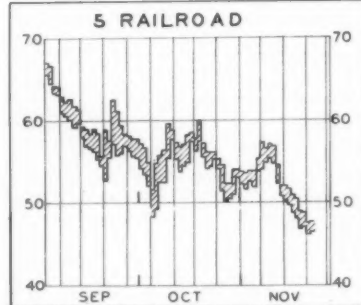
Stock and Bond Market Averages and Volume of Trading



For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149. For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465. For monthly chart of bond yields from January, 1933, to June, 1931, see THE ANNALIST of July 24, 1931, page 141. For monthly data from January, 1933, to June, 1931, see THE ANNALIST of July 24, 1931, page 149. For monthly data back to January, 1931, see THE ANNALIST of Nov. 6, 1931, page 752.

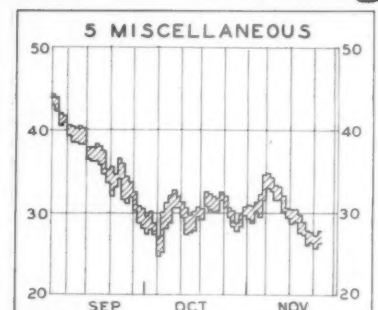


For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1933 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

1931.	Nov.	Oct.	Sept.	Aug.	July.	June.
19.....	87.36	86.96	94.28	96.30	97.78	97.78
20.....	86.76	87.19	96.41	96.64	98.85	98.85
21.....	87.02	86.62	93.65	93.39	98.66	98.66
22.....	86.40	93.10	96.40	98.50	98.78	98.78
23.....	86.85	86.22	93.91	98.55	98.81	98.81
24.....	86.61	85.84	93.89	96.24	98.59	98.79



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

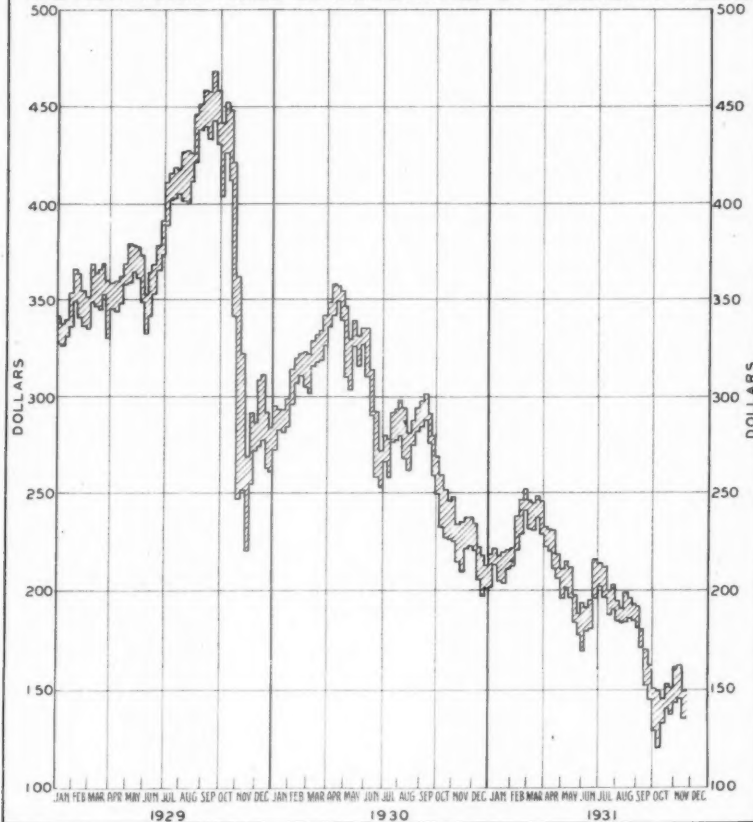
43 Stocks, Combined 1931.				4 Standard Oil				5 Independent Oil				33 Industrial Stocks				2 Electrical Equip- ment Stocks				3 Steel Stocks				5 Motor Stocks				3 Rubber Stocks				5 Copper Stocks				9 Oil Stocks				5 Utility Stocks			
Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.	Nov.	High.	Low.	Last.				
19..	33.7	32.3	32.8	19..	22.5	21.8	21.8	19..	14.1	13.5	13.9	19..	110.6	107.8	108.6	19..	27.5	25.9	26.6	19..	43.3	41.8	42.2	19..	16.2	16.1	16.1	19..	27.2	26.0	26.2	19..	36.6	35.3	35.7								
20..	32.8	31.2	31.6	20..	21.3	20.8	21.1	20..	13.8	13.0	13.2	20..	108.9	105.5	106.4	20..	26.5	25.1	26.0	20..	42.1	40.3	40.8	20..	16.1	15.6	15.6	20..	27.2	26.0	26.3	20..	35.6	33.8	34.3								
21..	32.5	31.0	31.4	21..	21.5	20.9	21.0	21..	13.7	12.8	13.1	21..	108.1	105.3	106.1	21..	26.8	25.1	25.3	21..	42.1	40.2	40.8	21..	16.0	15.6	15.9	21..	26.8	26.0	26.1	21..	35.2	33.7	34.1								
22..	31.8	30.6	31.2	22..	21.3	20.7	20.9	22..	13.2	12.6	12.8	22..	106.9	104.4	105.8	22..	27.0	26.0	27.0	22..	41.2	40.1	40.6	22..	15.4	14.8	15.0	22..	26.4	25.6	25.8	22..	34.5	33.3	33.7								
23..	32.4	31.2	31.9	23..	21.8	21.1	21.3	23..	13.5	12.9	13.4	23..	108.1	105.8	107.2	23..	28.2	27.2	27.8	23..	41.5	40.6	41.2	23..	15.5	14.8	15.3	23..	26.9	25.8	26.3	23..	35.3	34.0	34.7								
24..				24..				24..				24..				24..				24..				24..				24..				24..				24..							

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

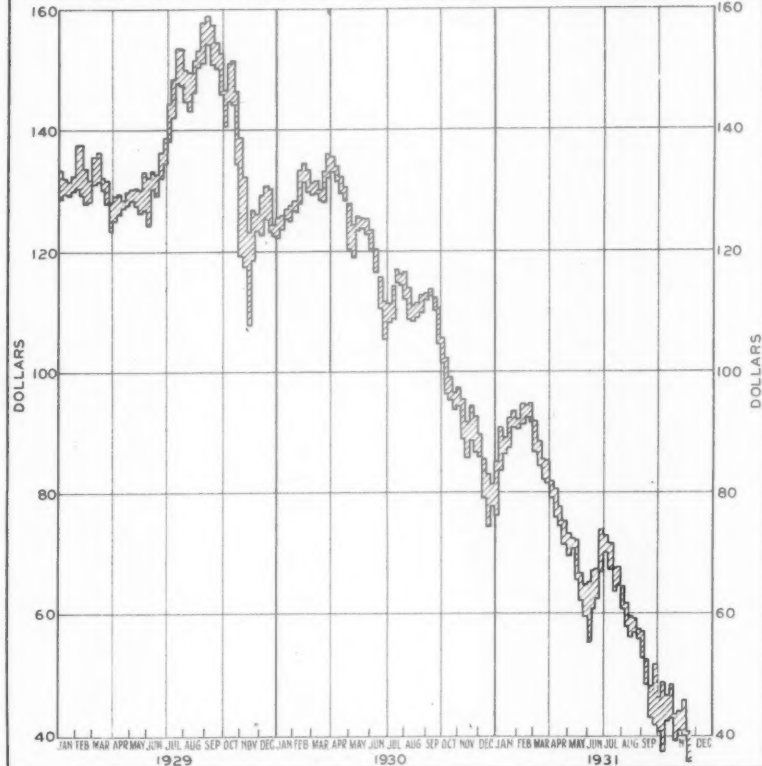
1931.	1930.	1929.	1928.	1927.
Jan. 3.....	4.25	4.44	4.40	4.32
Jan. 10.....	4.21	4.44	4.42	4.30
Jan. 17.....	4.20	4.43	4.44	4.27
Jan. 24.....	4.18	4.42	4.44	4.27
Jan. 31.....	4.24	4.46	4.46	4.30
Feb. 7.....	4.22	4.41	4.45	4.29
Feb. 14.....	4.19	4.45	4.46	4.27
Feb. 21.....	4.19	4.43	4.46	4.28
Feb. 28.....	4.22	4.45	4.50	4.12
Mar. 7.....	4.18	4.40	4.50	4.12
Mar. 14.....	4.19	4.36	4.55	4.12
Mar. 21.....	4.20	4.30	4.50	4.14
Mar. 28.....	4.18	4.36	4.56	4.16
Apr. 4.....	4.19	4.36	4.56	4.14
Apr. 11.....	4.24	4.38	4.54	4.14
Apr. 18.....	4.20	4.38	4.52	4.16
Apr. 25.....	4.20	4.40	4.49	4.16
May 2.....	4.19	4.38	4.51	4.18
May 9.....	4.15	4.38	4.51	4.18
May 16.....	4.15	4.36	4.53	4.18
May 23.....	4.12	4.34	4.57	4.22
May 30.....	4.16	4.35	4.58	4.24
June 6.....	4.15	4.32	4.56	4.27
June 13.....	4.15	4.32	4.61	4.28
June 20.....	4.15	4.28	4.58	4.28
June 27.....	4.18	4.30	4.60	4.28
July 4.....	4.16	4.30	4.63	4.28
July 11.....	4.16	4.27	4.60	4.34
July 18.....	4.16	4.26	4.60	4.38
July 25.....	4.16	4.26	4.61	4.38
Aug. 1.....	4.19	4.25	4.59	4.40
Aug. 8.....	4.22	4.24	4.63	4.41
Aug. 15.....	4.26	4.21	4.65	4.40
Aug. 22.....	4.28	4.16	4.64	4.38
Aug. 29.....	4.26	4.17	4.64	4.36
Sept. 5.....	4.26	4.16	4.66	4.34
Sept. 12.....	4.28	4.17	4.66	4.34
Sept. 19.....	4.39	4.17	4.67	4.35
Sept. 26.....	4.42	4.15	4.66	4.36
Oct. 3.....	4.53	4.14	4.66	4.36
Oct. 10.....	4.53	4.15	4.63	4.36
Oct. 17.....	4.76	4.20	4.58	4.35
Oct. 24.....	4.89	4.21	4.54	4.34
Oct. 31.....	4.87	4.20	4.58	4.35
Nov. 7.....	4.75	4.24	4.54	4.32
Nov. 14.....	4.73	4.25	4.60	4.34
Nov. 21.....	4.82	4.24	4.50	4.37

For monthly data on The Annalist Weighted Average, and The Annalist Adjusted Index, of 33 Industrial Stocks from January, 1930, to October, 1931, see THE ANNALIST of Nov. 6, 1931, page 752.

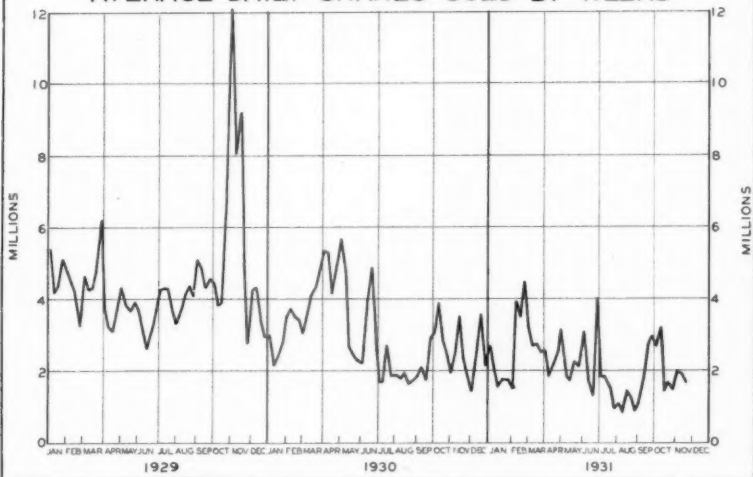
THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS



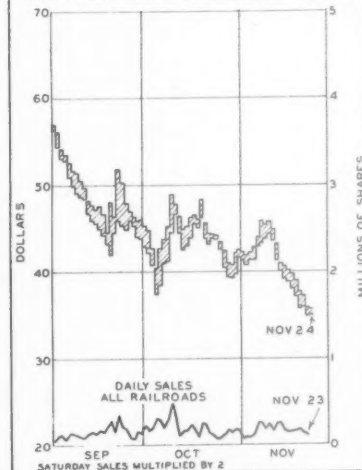
THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



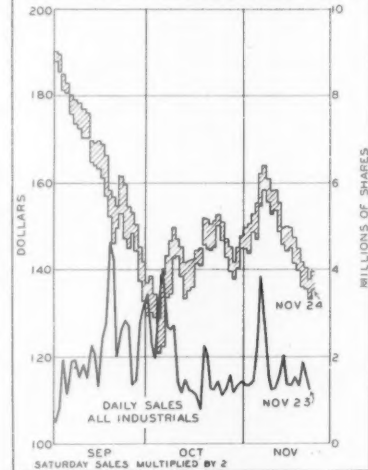
AVERAGE DAILY SHARES SOLD BY WEEKS



NEW YORK TIMES RAILROADS DAILY



NEW YORK TIMES INDUSTRIALS DAILY



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
25 RAILS				25 INDUSTRIALS			50 STOCKS		
May 2, 1931	73.29	69.68	71.36	211.03	195.83	203.18	142.16	133.15	137.27
May 9	72.30	70.66	71.69	215.10	200.84	209.06	143.54	135.95	140.37
May 16	72.21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.72
May 23	66.83	62.41	65.45	197.05	184.14	188.40	131.20	123.96	126.94
May 30	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.22
June 6	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.78
June 13	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.39
June 20	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37
June 27	73.81	67.07	73.65	215.76	196.91	214.61	144.78	131.99	144.13
July 4	72.98	69.67	71.99	213.54	202.93	211.91	143.41	136.30	141.95
July 11	71.70	67.22	68.29	211.96	196.78	198.94	141.56	132.00	133.61
July 18	67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33
July 25	67.50	64.54	64.56	202.60	190.37	190.92	135.05	127.45	127.74
Aug. 1	64.46	60.72	60.92	194.82	184.35	188.52	129.64	122.53	124.72
Aug. 8	61.98	57.93	57.99	191.25	183.18	183.58	126.61	120.83	121.66
Aug. 15	59.51	56.06	59.42	199.18	183.23	198.26	129.34	119.65	128.84
Aug. 22	59.16	56.60	56.90	196.45	186.62	187.65	127.80	121.61	122.17
Aug. 29	57.21	55.65	57.15	193.44	184.76	192.58	125.32	120.25	125.01
Sep. 5	56.95	52.67	52.96	191.93	180.21	181.25	124.44	116.44	117.10
Sep. 12	52.55	48.39	48.58	180.06	170.32	170.79	116.30	109.35	109.68
Sep. 19	48.28	43.20	43.69	169.57	152.54	153.26	108.92	97.82	98.47
Sep. 26	51.70	41.91	46.00	161.62	144.88	149.05	106.66	94.00	97.52
Oct. 3	46.33	40.80	40.99	150.60	129.10	129.65	98.46	84.95	85.32
Oct. 10	48.88	37.39	47.36	149.90	120.76	146.25	99.24	79.07	96.80
Oct. 17	46.53	42.52	45.62	145.33	133.10	142.14	95.89	87.51	93.88
Oct. 24	48.22	42.86	44.03	152.69	140.79	151.62	100.11	92.98	97.82
Oct. 31	43.54	39.17	41.88	151.06	137.69	146.58	97.30	88.43	94.23
Nov. 7	44.02	40.70	43.74	162.20	143.57	159.94	103.11	92.13	101.84
Nov. 14	45.94	40.01	40.22	163.97	145.94	147.73	104.95	92.97	93.97
Nov. 21	40.58	35.74	36.22	149.88	135.27	136.29	95.23	85.61	86.25

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
25 RAILS				25 INDUSTRIALS			50 STOCKS		
Nov. 19	38.98	37.08	38.11	144.69	139.81	141.89	91.83	88.44	90.00
Nov. 20	37.64	35.74	36.04	141.60	135.88	137.81	89.62	85.81	86.92
Nov. 21	37.12	35.95	36.22	140.24	135.27	136.29	88.68	85.61	86.25
Nov. 23	35.85	34.70	35.03	137.64	132.94	135.20	86.74	83.82	85.11
Nov. 24	35.70	34.81	35.15	139.80	135.31	138.23	87.75	85.06	86.69

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January to October, 1931, see THE ANNALIST of Nov. 6, 1931, page 753. For stocks included in these averages see THE ANNALIST of Nov. 20, 1931, page 834.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
1931.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Aug. 22	253,650	46,972	6,673,198	1,235,776	6,926,838	1,282,748
Aug. 29	243,060	45,011	4,520,643	837,156	4,763,703	882,167
Sep. 5	315,121	69,024	5,246,997	1,049,379	5,562,018	1,112,404
Sep. 12	506,880	115,200	7,792,545	1,771,033	8,299,425	1,886,227
Sep. 19	746,885	138,311	13,590,207	2,516,705	14,337,092	2,655,017
Sep. 26	1,208,330	223,765	14,875,911	2,754,792	16,064,241	2,978,563
Oct. 3	825,361	152,945	13,972,634	2,587,525	14,797,995	2,740,369
Oct. 10	1,630,852	302,010	15,605,670	2,889,939	17,236,522	3,191,948
Oct. 17	670,060	152,286	5,644,770	1,282,902	6,314,830	1,435,189
Oct. 24	824,210	152,631	8,262,994	1,530,194	9,087,204	1,622,816
Oct. 31	817,533	151,395	7,236,458	1,340,085	8,053,991	1,491,480
Nov. 7	501,040	113,873	8,273,542	1,880,350	8,774,882	1,994,232
Nov. 14	1,191,480	220,644	9,476,635	1,754,932	10,668,115	1,975,577
Nov. 21	872,790	161,628	8,202,125	1,518,912	9,074,915	1,680,540

DAILY TOTALS

	DAILY.			YEAR TO DATE.	
	Railroads.	Ind. & Misc.	Total.	1931.	1930.
Nov. 19	162,360	1,346,996	1,509,356	514,963,397	740,454,034
Nov. 20	177,620	1,835,247	2,042,867	517,006,264	742,698,644
Nov. 21	73,660	799,908	873,568	517,879,832	743,687,134
Nov. 23	128,290	1,220,856	1,349,146	519,228,978	745,317,954
Nov. 24	120,280	1,126,491	1,246,781	520,475,759	747,470,884

ANNUAL RANGE OF NEW YORK TIMES STOCK MARKET AVERAGES

25 RAILROADS						25 INDUSTRIALS						50 COMBINED					
High.			Low.			High.			Low.			High.			Low.		
1931	94.93	Feb. 24	34.70	Nov. 23	251.22	Feb. 24	120.76	Oct. 5	173.07	Feb. 24	79.07	Oct. 5					
1930	136.00	Mar. 29	74.20	Dec. 17	358.16	Apr. 10	196.67	Dec. 17	245.60	Apr. 10	135.43	Dec. 17					
1929	158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	311.90	Sep. 19	164.43	Nov. 13					
1928	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20					
1927	124.22	Oct. 4	99.34	Jan. 4	247.48	Sep. 16	171.49	Jan. 25	185.47	Oct. 4	135.82	Jan. 27					
1926	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 20	142.35	Dec. 20	109.63	Mar. 20					
1925	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 6	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30					
1924	81.41	Dec. 29	57.80	Jan. 31	135.11	Oct. 31	103.26	Mar. 30	107.23	Dec. 28	82.26	Mar. 30					
1923	67.05	Mar. 5	54.61	Aug. 18	118.44	Oct. 18	99.05	Mar. 30	92.52	Mar. 5	77.15	Aug. 18					
1922	70.53	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10					
1921	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	58.35	June 21					
1920	63.55	Nov. 4	48.53	Dec. 31	129.83	Apr. 8	76.55	Dec. 31	94.07	Nov. 4	62.70	Dec. 31					
1919	68.78	Mar. 27	54.48	Dec. 18	138.12	Nov. 8	80.37	Feb. 10	99.59	Nov. 8	69.73	Jan. 22					
1918	70.75	Jan. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15					
1917	81.22	Jan. 22	52.06	Dec. 16	99.74	Jan. 4	62.81	Dec. 16	50.46	Jan. 4	57.43	Dec. 16					
1916	85.70	Nov. 8	74.83	Feb. 22	119.30	Nov. 20	66.60	Nov. 15	50.15	Nov. 20	50.91	Apr. 22					
1915	82.84	Mar. 28	66.13	Feb. 22	109.97	Nov. 20	51.85	Mar. 28	44.13	Mar. 28	58.99	Feb. 22					
1914	84.94	Jan. 23	66.35	July 30	101.71	Mar. 23	48.48	July 30	73.30	Jan. 23	57.41	July 30					
1913	91.42	Jan. 9	75.82	June 10	107.08	Jan. 23	50.27	June 10	79.25	Jan. 9	63.09	June 10					
1912	97.28	Oct. 4	88.39	Dec. 16	116.40	Sept. 30	61.74	Feb. 11	55.83	Sept. 30	75.24	Feb. 11					

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	1930.
Pig iron production.....	37.4	39.4	42.0	47.4	52.8	58.3	59.7	59.0	57.6	68.1
Steel ingot production.....	35.5	37.3	40.9	45.6	48.4	54.2	56.9	60.5	57.5	60.4
Freight car loadings.....	67.9	67.3	70.7	74.0	73.7	76.2	79.1	77.0	77.7	83.9
Electric power production.....	80.0	81.9	81.7	86.0	84.2	83.7	85.9	84.3	83.6	88.6
Bituminous coal product'n.....	68.3	69.4	71.4	73.8	73.7	73.6	75.0	97.6	70.8	85.0
Automobile production.....	26.4	40.4	49.4	59.6	63.8	75.3	76.8	67.4	67.7	48.6
Cotton consumption.....	74.1	53.9	31.7	89.2	81.1	77.0	84.0	80.3	75.3	72.8
Wool consumption.....	101.3	115.0	129.8	110.3	108.0	109.1	87.2	81.9	80.5	
Boot and shoe production.....	73.4	88.6	103.9	103.3	103.5	110.8	104.6	97.2	88.2	82.1
Zinc production.....	44.1	45.3	44.3	44.8	49.1	49.3	56.2	59.3	60.1	83.2
Combined Index.....	67.2	70.6	73.5	78.2	76.5	78.1	86.8	78.0	76.2	79.5

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of Nov. 20, 1931, page 827. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item.	Period or Date.	1931.	P. C. De- Average From (1927-1931). Aver.
Revenue car loadings:			
All commodities.....	Week ended Nov. 14	690,368	181,611 - 29.7
Grain and grain products.....	Week ended Nov. 14	136,109	205,860 - 33.9
Coal and coke.....	Week ended Nov. 14	22,972	55,302 - 58.5
Forest products.....	Week ended Nov. 14	458,075	618,823 - 25.8
Manufactured products.....	Week ended Nov. 14	33,786,839	45,960,411 - 26.5
All commodities.....	Year to Nov. 14	1,852,551	2,130,756 - 13.1
Grain and grain products.....	Year to Nov. 14	6,134,598	8,435,300 - 27.3
Coal and coke.....	Year to Nov. 14	2,548,322	29,238,853 - 22.9
Forest products.....	Year to Nov. 14	555,278	203,331 +173.1
Manufactured products.....	Year to Nov. 14	91.0	93.8 - 3.0
Per cent of freight cars serviceable.....	Nov. 1	88.0	92.3 - 4.7
Per cent of locomotives serviceable.....	Nov. 1	3,279,306,288	\$4,541,012,600 - 27.8
Gross revenue.....	Year to Oct. 1	2,625,123,211	3,419,708,178 - 23.2
Expenses.....	Year to Oct. 1	246,525,010	290,478,950 - 15.1
Rate of return on property invest- ment:			
Eastern District.....	Year to Oct. 1	2.30	5.75 - 60.0
Southern District.....	Year to Oct. 1	1.38	5.75 - 76.0
Western District.....	Year to Oct. 1	2.04	5.75 - 64.5
United States as a whole.....	Year to Oct. 1	2.08	5.75 - 63.8

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Nov. 21, 1931.	Nov. 14, 1931.	Nov. 22, 1930.
\$4.8665	ENGLAND (pound)—			
	Demand.....	\$3.79	\$3.71	\$3.83
	Cables.....	3.79%	3.72%	3.83%
.0391%	FRANCE (franc)—			
	Demand.....	.0392%	.0390%	.0393%
	Cables.....	.0391%	.0391%	.0392%
.0526	ITALY (lira)—			
	Demand.....	.0516%	.0514%	.0517%
	Cables.....	.0516%	.0514%	.0515%
.2383	GERMANY (reichsmark)—			
	Demand.....	.2379	.2365	.2374
	Cables.....	.2380	.2366	.2375
.4029	HOLLAND (florin)—			
	Demand.....	.4026	.4007	.4039
	Cables.....	.4029	.4007	.4013
.1930	SPAIN (peseta)—			
	Demand.....	.0864	.0850	.0878
	Cables.....	.0867	.0855	.0863
1.0000	CANADA (dollar)—			
	Demand.....	.8987	.8975	.8963
	Cables.....	.8987	.8975	.8963
.13904	BELGIUM (belga)—			
	Demand.....	.1391	.1387	.1396%
	Cables.....	.1391	.1387	.1396%
.1930	SWITZERLAND (franc)—			
	Demand.....	.1947%	.1943%	.1954%
	Cables.....	.1947%	.1943%	.1954%
.0130	GREECE (drachma)—			
	Demand.....	.0129%	.0129%	.0129%
	Cables.....	.0129%	.0129%	.0129%
.2680	SWEDEN (krona)—			
	Demand.....	.2125	.2007	.2176
	Cables.....	.2125	.2007	.2176
.2680	DENMARK (krone)—			
	Demand.....	.2125	.2010	.2196
	Cables.....	.2125	.2010	.2196
.1407	AUSTRIA (schilling)—			
	Demand.....	.1400	.1400	.1400
	Cables.....	.1400	.1400	.1400
.1122	POLAND (zloty)—			
	Demand.....	.1118	.1118	.1118
	Cables.....	.1118	.1118	.1118
.02694	CZ-SLOVAKIA (crown)—			
	Demand.....	.0296%	.0296%	.0296%
	Cables.....	.0296%	.0296%	.0296%
.0176	YUGOSLAVIA (dinar)—			
	Demand.....	.0178%	.0178%	.0178%
	Cables.....	.0178%	.0178%	.0178%
.0442	PORTUGAL (escudo)—			
	Demand.....	.0366	.0366	.0366
	Cables.....	.0366	.0366	.0366
.00398	RUMANIA (leu)—			
	Demand.....	.0061	.0061	.0061
	Cables.....	.0061	.0061	.0061
.1749	HUNGARY (pengo)—			
	Demand.....	.1740	.1740	.1740
	Cables.....	.1740	.1740	.1740
.0252	FINLAND (markka)—			
	Demand.....	.0205%	.0205%	.0210%
	Cables.....	.0205%	.0205%	.0210%
.3650	INDIA (rupee)—			
	Demand.....	.2875	.2825	.2900
	Cables.....	.2875	.2825	.2900
.4777	HONGKONG (silver dollar)—			
	Demand.....	.2775	.2587	.2925
	Cables.....	.2775	.2587	.2925
.6685	PEIPING (tael)—			
	Demand.....	.3706	.3556	.4006
	Cables.....	.3706	.3556	.4006
.6685	SHANGHAI (tael)—			
	Demand.....	.3575	.3350	.3775
	Cables.....	.3575	.3350	.3775
.5000	MANILA (peso)—			
	Demand.....	.4994	.4994	.4994
	Cables.....	.4994	.4994	.4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....			
	Demand.....	.4712	.4712	.4712
	Cables.....	.4712	.4712	.4712
.4983	JAPAN (yen)—			
	Demand.....	.4962	.4956	.4962
	Cables.....	.4962	.4956	.4962
.9733	COLOMBIA (gold peso)—			
	Demand.....	.9662	.9662	.9662
	Cables.....	.9662	.9662	.9662
.4244	ARGENTINA (paper dol.)—			
	Demand.....	.2647	.2553	.2703
	Cables.....	.2647	.2553	.2703
.1196	BRAZIL (paper milreis)—			
	Demand.....	.0598	.0598	.0598
	Cables.....	.0598	.0598	.0598
.1217	CHILE (gold peso)—			
	Demand.....	.1218	.1218	.1218
	Cables.....	.1218	.1218	.1218
.128	PERU (sol)—			
	Demand.....	.2826	.2801	.2800
	Cables.....	.2826	.2801	.2800
.10342	URUGUAY (gold peso)—			
	Demand.....	.4500	.4500	.4500
	Cables.....	.4500	.4500	.4500
.4985	MEXICO (silver peso)—			
	Demand.....	.4024	.3854	.4122
	Cables.....	.4024	.3854	.4122

†Stabilized by law, April 18, 1931. †Stabilized 110 to English pound, July 1, 1931.
‡Effective June 28, 1931.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 23.	Nov. 24.
England: High.....	\$3.76%	\$3.74%	\$3.73%	\$3.66%	\$3.69%
Low.....	3.75%	3.73%	3.72%	3.64%	3.64%
France: High.....	3.76%	3.73%	3.72%	3.65%	3.65%
Low.....	.0391%	.0391%	.0391%	.0391%	.0391%
Italy: High.....	.0516%	.0515%	.0515%	.0515%	.0516%
Low.....	.0515%	.0514%	.0514%	.0514%	.0514%
Germany: High.....	.2375	.2375	.2375	.2375	.2375
Low.....	.2375	.2375	.2375	.2375	.2375
Spain.....	.0853	.0851	.0850%	.0844	.0845%
Holland.....	.4015	.4010	.4011	.4009	.4013
Canada.....	.8850	.8787	.8787	.8762	.8762
Argentina.....	.2550	.2550	.2550	.2550	.2550
Japan.....	.4956	.4956	.4956	.4956	.4956

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

	Nov. 21.	Nov. 14.	Nov. 7.	Oct. 31.	Oct. 24.	Oct. 17.	Oct. 10.	Nov. 22.
Oklahoma.....	558,550	543,750	534,850	519,050	482,500	505,600	251,550	484,200
Kansas.....	104,850	102,900	106,450	102,950	101,900	101,900	107,600	109,250
Panhandle Texas.....	62,200	60,500	67,450	64,700	65,050	64,550	64,500	76,050
Northern Texas.....	57,250	57,650	57,450	57,450	57,400	56,900	53,750	63,650
West Cent. Tex.....	26,250	26,400	26,600	27,150	26,950	27,000	26,800	31,500
Western Texas.....	203,700	196,450	194,750	191,800	192,700	202,400	203,350	268,600
East Cent. Texas.....	56,850	56,450	55,900	56,450	56,250	56,200	57,750	40,300
East Texas.....	371,250	411,250	419,450	417,700	400,300	422,150	403,900	
Southwest Texas.....	58,400	55,950	56,400	54,050	56,000	57,150	55,150	82,950
North Louisiana.....	29,550	29,600	29,050	28,900	29,500	29,500	28,900	44,100
Arkansas.....	37,750	37,750	37,750	37,750	37,950	37,950	37,500	51,950
Coastal Texas.....	128,650	128,800	128,350	124,400	125,100	124,050	122,200	161,750
Eastern.....	111,850	110,300	109,750	111,400	107,100	107,850	105,900	110,000
Coastal Louisiana.....	32,400	32,300	32,450	31,850	32,750	30,350	29,900	29,500
Michigan.....	16,100	14,600	11,850	13,400	11,950	12,450	15,500	8,750
Wyoming.....	39,750	38,400	38,450	38,850	39,250	37,450	37,650	47,850
Montana.....	7,750	7,850	7,500	8,050	7,750	7,450	7,600	4,950
Colorado.....	3,950	3,900	4,300	4,250	4,450	4,750	4,550	4,250
New Mexico.....	44,450	44,350	43,950	44,200	43,800	43,650	43,150	45,050
California.....	505,100	507,900	496,100	496,900	508,100	507,400	505,500	607,200
Total.....	2,453,400	2,464,050	2,456,800	2,431,280	2,381,250	2,437,600	2,162,700	2,281,850

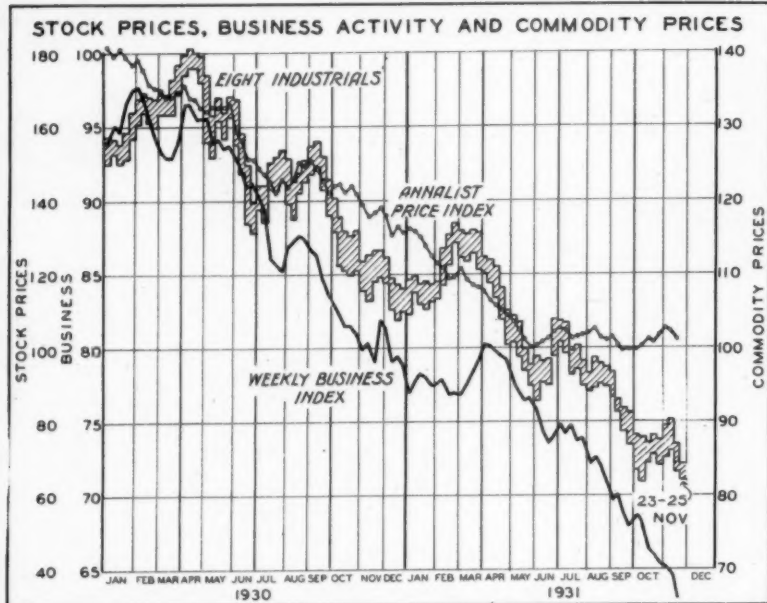
*Subject to revision. †Revised.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	NEW CARS REGISTERED IN CALIFORNIA DURING THE MONTHS ENDING										1930.
	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Oct.	
General Motors (total).....	40,078	47,408	61,658	81,682	90,869	110,693	116,422	87,980	59,166	53,105	
Chevrolet.....	28,809	33,324	44,053	58,561	65,798	78,663	80,743	61,062	41,564	33,383	
Buick.....	4,359	5,265	6,491	7,965	8,666	10,835	12,588	9,408	6,388	10,199	
Pontiac.....	3,270	4,458	5,408	7,542	8,229	10,795	11,069	7,959	5,018	3,703	
Olds.....	1,745	2,521	3,648	4,748	4,944	6,382	7,528	6,129	3,940	2,325	
Cadillac.....	838	665	705	995	1,136	1,294	1,614	1,117	755	1,471	
Oakland.....	583	746	890	1,194	1,373	1,799	1,912	1,595	1,083	1,135	
La Salle.....	474	429	458	657	703	920	968	720	418	889	
Ford (total).....	23,283	31,668	39,102	50,694	58,427	74,809	81,947	60,988	39,818	55,826	
Ford.....	23,109	30,849	38,835	50,349	58,027	74,066	81,457	60,625	39,688	55,418	
Lincoln.....	154	219	267	349	393	443	490	363	250	408	
Chrysler (total).....	16,980	25,710	30,572	29,181	19,446	22,359	23,555	17,163	10,104	14,640	
Plymouth.....	10,578	16,881	19,134	14,599	8,386	9,385	4,395	3,008	2,104	4,882	
Chrysler.....	2,953	3,731	4,531	5,892	6,593	7,870	7,745	5,008	2,243	4,045	
Dodge.....	2,407	2,153	2,907	5,583	6,070	6,382	6,383	6,733	3,751	3,758	
De Soto.....	1,656	2,063	2,714	3,350	3,364	3,341	6,642	2,680	1,443	1,780	
Studebaker (total).....	3,238	3,219	3,678	4,868	5,193	5,983	6,898	5,319	3,518	4,383	
Studebaker.....	2,984	3,000	3,413	4,513	4,741	5,420	6,074	4,802	3,121	3,900	
Pierce-Arrow.....	254	219	265	355	452	573	624	517	397	443	
White-Overland (total).....	2,872	2,761	3,494	4,566	4,981	6,157	6,702	5,646	5,641	7,705	
White.....	2,405	2,081	2,666	3,466	3,967	4,668	5,078	4,371	3,270	4,373	
Willys.....	467	680	828	1,100	1,014	1,489	1,624	1,275	2,371	3,332	
Knight.....	442	615	700	617	582	778	1,122	1,120	863	739	
Whippet.....	26	64	73	97	133	260	478	989	1,666	996	
Hudson (total).....	2,553	3,136	4,007	5,665	6,637	8,463	9,977	7,395	4,938	4,073	
Essex.....	1,845	2,072	2,735	3,840	4,787	6,047	7,070	5,064	3,264	2,818	
Hudson.....	2,405	2,861	3,652	5,000	5,850	7,260	8,261	6,331	4,674	2,255	
Nash.....	1,874	2,872	3,855	5,173	7,386	8,422	9,259	4,787	2,382	1,255	
Graham.....	1,437	1,887	1,467	2,039	2,154	2,234	2,169	1,825	1,263	1,687	
Packard.....	1,361	1,609	1,561	1,880	1,335	1,483	1,778	1,406	1,125	2,348	
Auburn (total).....	1,205	1,766	2,416	3,447	3,924	5,099	4,946	3,536	1,826	625	
Auburn.....	1,143	1,694	2,339	3,344	3,794	4,924	4,724	3,335	1,676	524	
Cord.....	834	1,070	1,416	2,103	2,182	2,175	2,221	2,011	1,150	1,041	
Hupp.....	639	1,040	1,258	1,665	1,827	2,302	2,562	2,029	1,119	901	
Reo.....	539	447	452	532	539	606	891	749	590	941	
De Vaux.....	359	518	665	927	909	804	93				
Marmon.....	358	391	299	443	441	575	618	601	662	901	
Franklin.....	330	230	265	276	300	372	470	419	331	541	
Durant.....	707	608	688	778	688	778	778	630	654	1,112	
Austin.....	148	126	195	219	227	266	314	466	314	512	
Peerless.....	34	48	61	91	101	144	214	175	130	161	
Miscellaneous.....	110	142	95	174	124	237	236	402	259	273	

THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS
(1923-1925-100)

	Iron and Steel	Machinery	Textiles	Food Products	Paper and Printing	Lumber and Wood Products	Transportation Equipment	Leather and Fur	Cement, Clay and Glass	Non-Ferrous Metals	Chemicals	Tobacco
1921. Jan.	73.7	102.9	70.7	91.4	95.5	72.0	73.1	73.2	78.3	77.8	81.2	114.9
Feb.	74.7	93.5	81.8	92.4	94.5	73.4	68.9	78.3	67.5	69.1	74.6	105.6
Mar.	71.3	88.1	86.3	94.6	93.5	74.5	66.2	81.4	69.3	68.8	71.4	101.8
Apr.	64.7	82.6	91.2	93.5	89.2	74.5	66.1	84.7	72.5	70.5	67.5	111.1
May	64.8	78.0	94.1	93.8	84.2	74.6	68.5	89.7	75.0	71.9	71.1	112.0
June	61.0	73.9	96.1	92.3	84.9	74.3	68.2	83.5	74.6	72.1	71.1	112.8
July	54.9	68.8	100.4	94.0	85.5	72.8	71.2	92.4	72.4	76.1	68.8	111.2
Aug.	58.0	67.7	100.0	94.5	86.7	72.7	73.6	92.4	72.4	76.1	68.8	111.2
Sept.	60.1	66.9	100.8	96.0	87.2	73.4	75.0	91.5	74.1	76.4	65.1	112.6
Oct.	64.0	66.0	100.0	97.4	88.1	74.7	76.5	90.7	73.9	81.0	69.9	112.4
Nov.	67.8	66.3	98.4	100.1	89.6	77.6	78.1	91.2	74.9	81.3	72.3	110.6
Dec.	68.9	67.8	97.8	96.5	89.8	78.9	75.6	94.9	76.2	79.6	69.3	110.4
1922. Jan.	66.1	69.9	97.7	93.6	92.4	88.0	71.4	95.0	75.9	77.7	69.3	104.7
Feb.	69.0	70.0	98.0	93.7	92.1	90.9	71.4	94.4	74.4	77.7	69.2	104.8
Mar.	71.8	73.2	93.9	95.4	91.0	94.2	72.7	92.6	79.5	79.2	69.5	106.1
Apr.	77.2	75.6	92.3	92.9	89.2	92.6	73.6	92.7	84.1	79.9	71.0	102.9
May	80.7	79.2	93.0	93.0	91.9	96.7	77.6	94.1	85.7	84.3	78.8	104.8
June	85.8	80.1	93.8	92.3	91.7	99.1	83.3	96.2	89.9	88.1	79.2	104.2
July	88.8	81.0	97.3	94.9	92.1	98.7	59.2	96.8	91.1	93.4	84.0	110.7
Aug.	88.8	83.0	98.1	97.7	93.8	98.4	67.1	97.9	91.2	97.3	83.4	110.3
Sept.	88.9	88.3	98.3	94.8	94.0	98.1	78.1	99.2	92.1	97.4	86.9	109.8
Oct.	93.0	91.7	98.3	95.7	94.1	98.8	90.1	100.2	93.7	100.0	89.8	109.4
Nov.	96.4	95.4	101.9	100.7	94.2	97.2	96.2	104.2	95.9	103.3	93.6	108.7
Dec.	99.9	99.7	104.5	100.4	95.6	96.8	98.5	108.2	97.0	104.1	96.2	109.5
1923. Jan.	100.6	100.6	105.8	97.8	95.7	99.3	103.4	109.3	99.5	106.1	99.4	113.8
Feb.	100.8	103.2	105.2	98.1	96.6	99.6	103.4	108.7	100.0	106.8	102.5	108.0
Mar.	101.8	106.3	106.3	100.1	99.2	98.8	104.5	109.0	99.5	108.4	102.6	108.4
Apr.	102.6	108.3	107.9	101.5	100.3	100.4	104.8	112.0	100.7	110.0	99.8	108.4
May	104.1	109.6	108.5	101.4	100.2	101.0	105.5	111.4	101.0	109.6	106.7	108.8
June	107.7	110.1	108.0	102.5	101.1	102.2	108.8	108.8	101.5	110.3	104.9	105.6
July	107.4	111.5	108.1	103.7	100.6	103.4	108.4	104.0	104.0	104.0	104.0	104.0
Aug.	108.2	111.8	108.8	104.3	100.3	102.5	109.5	103.2	100.8	109.3	102.2	101.2
Sept.	107.1	111.2	103.5	103.7	99.3	101.4	108.6	101.6	100.6	105.0	100.2	103.2
Oct.	106.4	108.8	101.5	104.1	99.3	100.6	108.7	101.4	101.5	103.7	98.2	102.8
Nov.	104.4	107.1	101.1	104.2	99.2	100.3	109.3	102.9	101.1	102.3	98.4	103.9
Dec.	101.7	104.1	101.2	101.8	99.5	100.4	105.8	103.0	101.4	102.4	98.5	103.6
1924. Jan.	103.2	100.2	101.4	101.8	99.8	100.2	104.4	101.3	102.9	103.3	98.9	107.4
Feb.	105.4	98.2	100.8	102.4	99.9	102.4	102.4	102.4	103.6	103.6	97.5	103.2
Mar.	105.9	98.2	99.4	101.9	100.3	100.9	100.9	103.6	103.6	103.6	97.5	103.2
Apr.	105.6	97.5	96.7	101.5	100.7	100.2	102.1	101.4	101.4	101.4	97.2	100.3
May	98.9	94.3	94.5	100.0	100.8	99.4	93.9	97.5	100.2	96.0	98.6	98.3
June	94.6	91.7	92.9	99.9	100.4	96.2	91.3	92.6	97.6	91.2	98.2	96.7
July	90.9	88.6	89.3	100.0	98.8	95.6	90.9	89.8	95.5	88.2	93.3	98.5
Aug.	88.5	89.0	90.5	99.7	98.6	95.4	90.3	91.2	95.8	86.9	93.2	98.2
Sept.	90.6	89.4	92.2	99.5	99.8	95.9	90.3	93.5	95.0	88.6	93.2	97.7
Oct.	92.9	90.5	93.7	97.5	99.5	97.0	91.0	96.5	95.0	88.6	93.2	97.7
Nov.	93.0	91.4	93.8	97.5	99.3	96.9	91.1	97.3	97.1	91.7	94.8	97.9
Dec.	96.9	93.5	96.4	98.9	99.6	99.2	92.9	97.1	98.5	94.2	97.3	97.7
1925. Jan.	100.3	93.8	97.8	99.5	99.7	101.6	94.6	98.4	99.6	96.6	97.0	101.1
Feb.	100.4	94.5	98.6	99.1	100.1	101.6	94.1	98.6	100.5	96.9	99.3	97.3
Mar.	99.9	95.1	99.3	97.6	101.1	100.5	95.1	99.0	100.7	95.9	101.4	97.5
Apr.	98.1	95.1	99.9	97.2	101.2	100.9	97.3	99.8	101.4	95.1	102.1	97.3
May	97.4	96.8	99.4	96.8	100.9	100.0	97.4	99.4	99.4	96.7	100.9	96.7
June	96.5	96.8	99.5	98.1	101.0	100.0	97.4	99.4	99.1	97.8	101.4	94.0
July	96.5	97.3	100.6	97.7	101.1	100.2	98.8	95.3	100.0	98.0	103.6	94.8
Aug.	96.4	98.8	100.2	97.6	100.7	100.2	99.0	96.9	98.5	98.3	103.8	94.1
Sept.	96.8	100.7	98.3	97.6	100.6	101.3	99.9	97.6	99.4	98.6	105.4	93.5
Oct.	98.0	103.4	99.7	98.0	101.4	101.7	101.7	97.9	101.2	98.8	104.9	95.1
Nov.	99.0	105.5	98.8	98.5	101.7	101.6	102.5	96.5	101.3	100.4	105.3	94.2
Dec.	101.3	106.6	100.5	98.5	102.0	102.7	102.0	95.1	101.8	101.5	106.5	95.1
1926. Jan.	101.4	106.9	100.6	99.3	102.4	102.8	102.1	95.4	102.8	101.1	107.2	92.7
Feb.	101.1	107.3	99.2	97.9	102.0	101.4	102.2	95.8	102.9	101.5	107.2	93.2
Mar.	100.0	107.6	99.9	97.8	102.9	100.8	102.2	95.1	100.5	101.7	106.1	92.3
Apr.	101.1	106.9	98.7	97.8	103.3	101.6	100.3	95.2	100.0	100.9	106.3	91.2
May	100.4	107.0	98.3	98.5	103.9	101.0	98.1	95.6	100.5	98.7	108.9	89.7
June	100.5	108.3	96.9	98.7	104.2	100.4	99.0	96.0	101.8	97.7	109.3	91.8
July	101.5	108.0	94.5	98.6	103.8	100.5	99.0	96.5	101.9	98.3	109.4	89.7
Aug.	101.7	109.1	94.5	98.7	103.9	100.9	98.9	97.7	102.5	99.2	109.8	87.8
Sept.	103.1	109.6	96.7	99.0	104.2	99.9	98.5	98.3	103.3	100.0	111.1	89.5
Oct.	102.8	110.2	97.8	99.0	104.4	99.6	95.4	98.6	103.4	98.8	110.9	90.6
Nov.	101.8	107.6	98.3	98.6	104.6	98.7	93.0	98.9	102.9	98.8	110.3	90.5
Dec.	100.0	106.8	99.8	97.5	103.9	98.8	91.0	98.4	100.5	97.5	109.6	90.9
1927. Jan.	98.4	103.1	100.1	98.8	102.9	96.7	89.4	98.4	99.5	97.8	109.9	89.8
Feb.	98.0	103.9	100.2	97.9	103.4	94.1	92.4	97.6	100.1	96.2	109.4	92.1
Mar.	98.2	102.9	100.3	97.8	103.5	93.0	91.7	97.8	100.3	97.9	108.9	91.8
Apr.	98.2	101.6	100.4	96.5	103.8	91.9	91.3	97.9	99.9	99.1	108.5	92.5
May	98.1	100.6	100.5	99.4	103.4	92.1	90.9	98.1	98.2	99.6	109.5	92.7
June	98.1	100.5	100.7	101.7	103.5	91.6	90.7	98.4	98.1	98.3	108.1	94.2
July	97.8	99.3	102.3	100.3	102.8	92.0	88.9	98.8	97.8	99.4	107.9	95.3
Aug.	96.5	98.8	102.5	99.1	103.2	92.4	89.0	98.7	95.6	99.5	107.4	89.7
Sept.	96.6	98.9	101.8	99.1	103.0	92.5	86.7	98.1	95.7	97.5	107.1	96.9
Oct.	95.3	98.3	100.6	98.4	102.6	91.8	85.1	98.8	95.5	102.6	105.1	97.6
Nov.	95.8	97.7	100.6	98.3	102.7	90.7	81.5	93.9	95.9	94.7	105.5	96.9
Dec.	93.0	94.3	99.6	98.3	102.6	89.4	82.5	93.1	93.6	93.6	104.9	93.5
1928. Jan.	92.3	92.7	98.7	98.2	101.9	88.6	84.3	95.2	93.2	91.0	103.0	93.3
Feb.	93.2	92.8	98.0	98.5	101.7	87.1	86.0	95.3	93.3	92.5	104.5	93.0
Mar.	93.5	93.8	96.9	98.8	101.0	87.8	86.5	95.2	92.4	92.1	104.4	93.6
Apr.	93.7	94.3	95.4	99.7	100.9	87.7	87.4	94.9	91.1	93.7	104.7	93.7
May	94.5	96.6	93.8	99.3	101.8	87.0	90.0	93.9	91.5	93.9	104.2	93.4
June	94.6	97.6	93.6	98.6	102.0	87.3	91.3	94.2	92.0	95.3	104.4	93.1
July	95.6	98.2	93.2	98.4	102.2	87.1	91.3	93.0	92.5	95.9	104.5	92.8
Aug.	96.7	100.6	93.1	97.4	102.2	88.5	95.2	94.1	93.4	97.5	104.6	95.9
Sept.	96.9	102.8	93.0	98.0	101.3	88.9	96.1	93.2	93.2	99.1	104.6	95.0
Oct.	97.0	104.4	94.3	97.9	101.6	89.0	94.4	92.3	92.8	101.3	107.0	95.7
Nov.	97.9	105.3	95.3	98.9	102.1	89.3	91.4	88.6	91.6	103.0	106.9	95.4
Dec.	97.9	105.9	95.9	100.1	101.7	89.1	91.4	89.4	91.3	103.3	108.2	92.9
1929. Jan.	98.5	106.6	95.0	100.1	101.4	88.8	95.4	90.9	91.4			



WEEKLY INDEX OF BUSINESS ACTIVITY

Week Ended:	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto-mob. Prod.	Cotton Cloth Prod.	Combined Index
1930.						
Jan. 3.	100.1	82.8	96.3	94.7	101.3	96.5
Jan. 10.	99.8	84.1	97.2	94.9	101.0	96.8
Jan. 17.	99.8	87.2	97.9	96.4	102.9	95.5
Jan. 24.	95.6	87.8	96.7	94.4	102.3	95.4
Jan. 31.	96.9	88.3	96.2	93.8	105.7	95.7
Feb. 7.	95.4	89.9	95.5	91.5	83.1	94.0
Feb. 14.	94.1	90.7	95.9	92.2	92.8	94.2
Feb. 21.	93.0	91.3	95.9	96.2	78.8	93.5
Feb. 28.	93.5	87.5	96.5	101.8	88.0	93.7
Mar. 7.	93.3	89.5	95.2	100.5	71.4	93.1
Mar. 14.	91.6	88.6	94.8	93.1	89.4	92.1
Mar. 21.	91.2	87.5	94.1	89.0	70.1	90.9
Mar. 28.	91.7	86.3	94.0	88.1	83.1	91.3
Apr. 4.	92.5	83.6	94.2	67.9	77.4	90.2
Apr. 11.	90.1	80.1	94.5	55.3	71.6	89.3
Apr. 18.	90.4	81.1	93.4	42.9	65.0	88.0
Apr. 25.	88.9	81.2	93.8	37.9	71.9	85.5
May 2.	87.9	81.6	93.2	39.4	78.0	85.2
May 9.	87.5	78.8	93.1	73.0	77.7	86.9
May 16.	87.3	80.2	92.3	78.0	76.8	87.3
May 23.	88.3	84.5	92.0	77.5	70.6	87.6
May 30.	89.5	82.8	91.3	71.3	79.6	87.3
Jun. 6.	88.0	82.9	91.7	63.9	78.6	86.5
Jun. 13.	88.5	84.5	90.5	63.1	77.6	86.4
Jun. 20.	85.3	86.3	90.7	62.4	70.8	85.2
Jun. 27.	83.8	82.7	90.8	53.4	72.1	83.6
Jul. 4.	85.3	78.3	89.6	49.5	73.5	83.1
Jul. 11.	84.3	76.4	90.1	48.3	72.6	82.5
Jul. 18.	82.3	74.6	89.7	49.2	73.1	81.5
Jul. 25.	84.3	70.4	88.9	62.3	78.0	81.5
Aug. 1.	85.4	66.1	88.2	48.4	68.3	80.8
Aug. 8.	83.0	62.0	87.4	53.6	74.0	79.7
Aug. 15.	80.4	62.7	86.4	77.6	77.0	80.4
Aug. 22.	76.2	58.3	85.9	87.7	78.4	79.0
Aug. 29.	79.1	58.2	87.1	109.2	76.6	82.0
Sep. 5.	80.2	55.2	86.7	100.2	78.1	81.3
Sep. 12.	80.3	54.3	86.8	74.8	74.8	79.0
Sep. 19.	78.2	50.4	85.8	98.3	77.4	78.9
Sep. 26.	81.6	51.7	86.5	67.1	77.4	78.9
1931.						
Jan. 3.	80.2	52.4	87.0	56.5	80.1	77.0
Jan. 10.	78.5	52.3	85.7	70.0	76.8	78.0
Jan. 17.	79.1	54.9	85.2	64.7	76.9	78.2
Jan. 24.	78.5	56.1	85.3	64.7	80.7	78.1
Jan. 31.	78.6	57.0	84.3	61.7	80.9	77.5
Feb. 7.	78.6	58.8	84.3	63.1	80.0	77.6
Feb. 14.	79.6	58.8	84.3	59.4	83.0	77.8
Feb. 21.	78.7	57.8	85.0	59.9	83.5	76.7
Feb. 28.	78.0	59.9	83.2	59.2	86.0	76.8
Mar. 7.	77.6	57.5	84.0	61.1	86.7	76.7
Mar. 14.	78.3	58.1	84.7	61.0	88.7	77.5
Mar. 21.	79.1	58.0	85.8	60.2	85.5	78.2
Mar. 28.	78.6	58.8	86.7	59.4	87.6	78.8
Apr. 4.	80.2	56.6	87.5	69.5	88.3	80.2
Apr. 11.	80.8	57.1	86.7	80.8	87.1	80.7
Apr. 18.	81.6	54.9	85.6	72.1	91.2	79.7
Apr. 25.	79.9	54.8	86.9	68.1	93.8	79.4
May 2.	79.5	54.1	86.1	70.6	93.5	79.2
May 9.	76.4	54.0	85.6	70.0	93.9	77.8
May 16.	75.6	52.2	85.4	69.6	92.7	77.2
May 23.	75.4	51.1	84.6	70.5	93.3	76.4
May 30.	76.3	49.0	84.3	73.3	94.5	76.7
Jun. 6.	75.9	47.7	84.1	73.3	94.7	75.9
Jun. 13.	72.3	47.7	83.2	71.0	94.2	74.2
Jun. 20.	73.2	43.1	82.6	64.2	90.3	73.5
Jun. 27.	74.3	42.2	83.5	63.2	89.4	73.9
Jul. 4.	76.5	41.2	84.4	64.2	89.4	74.7
Jul. 11.	75.0	39.4	85.5	69.6	83.4	74.3
Jul. 18.	73.8	41.8	85.3	69.5	77.3	74.7
Jul. 25.	71.8	41.9	85.0	63.1	89.0	73.7
Aug. 1.	72.5	42.0	84.6	59.9	94.7	73.8
Aug. 8.	71.1	42.7	83.7	53.6	90.4	72.3
Aug. 15.	70.7	45.3	83.0	54.7	94.0	72.4
Aug. 22.	70.4	44.6	82.8	52.9	90.6	71.9
Aug. 29.	69.4	43.3	82.0	51.5	92.5	71.0
Sep. 5.	69.5	41.7	80.4	46.7	93.0	69.8
Sep. 12.	68.6	43.5	81.5	45.3	93.0	70.0
Sep. 19.	66.4	41.8	81.1	45.2	88.1	68.7
Sep. 26.	65.0	39.4	81.4	43.9	88.0	67.9
Oct. 3.	68.6	40.8	79.9	38.6	92.0	68.5
Oct. 10.	67.5	40.7	80.1	37.8	88.7	68.1
Oct. 17.	67.3	39.9	79.7	22.3	89.3	66.4
Oct. 24.	68.0	39.6	77.7	24.4	88.6	66.0
Oct. 31.	67.7	37.6	77.6	15.5	90.7	65.4
Nov. 7.	67.5	45.1	76.4	14.6	89.6	65.1
Nov. 14.	167.0	141.6	75.9	16.5	92.4	164.6
Nov. 21.	163.7	136.1	76.6	17.8	...	163.1

For figures back to 1929, see THE ANNALIST of Aug. 14, 1931, page 287.

FREIGHT CAR LOADINGS (10)

	Nov. 14, '31	Nov. 7, '31	Oct. 31, '31	Oct. 24, '31	Nov. 15, '30
Car loading (total)	690,366	717,029	740,363	769,673	829,023
Grain and grain products	37,994	40,347	41,275	40,163	37,049
Live stock	27,604	26,890	28,999	30,748	29,670
Coal	130,473	133,879	141,068	152,861	166,935
Coke	5,636	6,043	5,280	5,733	8,249
Forest products	22,972	23,356	25,656	24,781	33,061
Ore	207,499	212,678	214,339	214,715	231,001
Miscellaneous	251,576	264,449	273,090	284,566	308,486

MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
Week ended:				
Aug. 1.	1 1/4	1 1/4	2	2
Aug. 8.	1 1/4	1 1/4	2	2
Aug. 15.	1 1/4	1 1/4	2	2
Aug. 22.	1 1/4	1 1/4	2	2
Aug. 29.	1 1/4	1 1/4	2	2
Sep. 5.	1 1/4	1 1/4	2	2
Sep. 12.	1 1/4	1 1/4	2	2
Sep. 19.	1 1/4	1 1/4	2	2
Sep. 26.	1 1/4	1 1/4	2	2
Oct. 3.	1 1/4	1 1/4	2	2
Oct. 10.	1 1/4	1 1/4	2	2
Oct. 17.	1 1/4	1 1/4	2	2
Oct. 24.	1 1/4	1 1/4	2	2
Oct. 31.	1 1/4	1 1/4	2	2
Nov. 7.	1 1/4	1 1/4	2	2
Nov. 14.	1 1/4	1 1/4	2	2
Nov. 21.	1 1/4	1 1/4	2	2

MONEY RATES IN NEW YORK CITY

	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
Week ended:				
Nov. 18.	2 1/4	2 1/4	3 1/4	3 1/4
Nov. 19.	2 1/4	2 1/4	3 1/4	3 1/4
Nov. 20.	2 1/4	2 1/4	3 1/4	3 1/4
Nov. 21.	2 1/4	2 1/4	3 1/4	3 1/4
Nov. 22.	2 1/4	2 1/4	3 1/4	3 1/4
Nov. 23.	2 1/4	2 1/4	3 1/4	3 1/4
Nov. 24.	2 1/4	2 1/4	3 1/4	3 1/4

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

	Hides	Zinc	Steel	Wholesale Sale Price	Sensitive Index
1930.					
Jan.	155.2	107.2	121.3	127.9	91.5
Feb.	143.7	111.7	127.5	128.8	92.9
Mar.	149.4	109.4	127.7	128.8	96.1
Apr.	153.3	111.1	133.9	132.8	99.4
May	147.5	108.0	121.4	125.6	95.1
June	153.3	104.8	115.7	124.6	97.0
July	136.0	97.0	113.8	115.6	94.0
Aug.	122.6	95.2	110.8	109.5	89.5
Sep.	130.3	92.2	113.8	112.2	90.9
Oct.	117.8	85.7	108.6	104.0	85.5
Nov.	105.4	85.7	95.7	95.6	80.5
Dec.	99.6	82.8	93.6	92.0	78.9

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Hides	Zinc	Steel	Wholesale Sale Price	Sensitive Index
1931.					
Sep. 29.	70.0	78.0	74.8	74.3	74.4
Oct. 6.	69.9	75.0	74.0	73.0	73.1
Oct. 13.	64.2	71.7	73.4	69.8	69.6
Oct. 20.	64.3	67.8	72.4	68.2	67.5
Oct. 27.	65.3	66.1	71.6	67.7	67.3
Nov. 3.	70.0	63.3	71.3	68.2	66.9
Nov. 10.	69.6	64.8	71.5	68.6	66.9
Nov. 17.	71.3	66.3	71.5	69.7	68.2
Nov. 23.	73.1	63.3	71.6	69.3	68.5

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

	Refineries Reporting	Crude Oil	Gasoline	Gas & Fuel
	Capacity	Per Cent	Stocks	Oil Stocks
Week Ended:				
1931.				
Oct. 10.	95.2	16,538	30,516	135,210
Oct. 17.	95.2	17,095	30,836	135,913
Oct. 24.	95.2	16,796	31,218	135,431
Oct. 31.	95.2	16,348	31,445	135,707
Nov. 7.	95.2	16,058	32,071	137,050
Nov. 14.	95.2	16,401	31,891	136,127
Nov. 21.	95.2	16,831	32,511	136,264

COAL AND COKE PRODUCTION (5)

	Nov. '31	Nov. '30	Oct. '31	Oct. '30	Nov. '30
Bituminous coal:					
Total	7,553	7,664	8,016	9,718	9,718
Daily average	1,349	1,299	1,336	1,735	1,735
Anthracite:					
Total	1,241	1,151	1,307	1,352	1,352
Daily average	26	27	25	40	40

DOMESTIC RAILROAD EQUIPMENT

	Nov. '31	Nov. '30	Oct. '31	Oct. '30	Nov. '30
Locomotives	25	20	3	793	793
Freight cars	7,500	24,000	870	400	400
Structural steel	22,000	...	...	...	...

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.

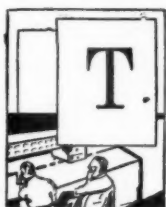
*Subject to revision. †Revised.

MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates.)				
	%Call Money.	%Time Loans.	%Com'l Paper.	%Accept- ances.
Week ended:				
Aug. 1.....	1.50	1.38	2.00	.88
Aug. 8.....	1.50	1.38	1.75	.88
Aug. 15.....	1.50	1.38	1.75	.88
Aug. 22.....	1.50	1.48	2.12	.88
Aug. 29.....	1.50	1.42	2.12	.88
Sep. 5.....	1.50	1.38	2.00	.88
Sep. 12.....	1.50	1.42	2.00	.88
Sep. 19.....	1.50	1.38	2.00	.88
Sep. 26.....	1.50	1.75	2.00	1.10
Oct. 3.....	1.50	2.17	2.25	1.10
Oct. 10.....	1.50	2.71	2.25	1.42
Oct. 17.....	2.12	2.91	3.42	2.68
Oct. 24.....	2.50	3.71	4.25	3.25
Oct. 31.....	2.50	3.50	4.00	3.25
Nov. 7.....	2.50	3.60	4.00	2.00
Nov. 14.....	2.50	3.40	4.00	2.98
Nov. 21.....	2.50	3.33	4.17	2.88

*Renewals. 90-90 days. †4-6 months, best names.
90 days, asked rate.

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices again declined, falling to a preliminary 101.2 on Monday, Nov. 23, from 102.2 (revised) a week ago. Declines were general, with steers, lambs and wool chief among the few commodities to advance, the continued weakness in the grains and the meats, and new weakness in bituminous coal and the non-ferrous metals, together with lower security markets, determining the week's trend. The present is the twenty-eighth consecutive week in which the movement of the index has been confined within the 102.6-99.9 zone. It should be noted that on account of the holiday closing this week's index is based on Monday's prices, but will appear next week revised as of Tuesday.

The preliminary average for the month of November is 102.0, a rise of 1.5 from the 100.5 of the two previous months that reflects the price advances of the first part of November rather than the declines of the past two weeks.

Among the farm products all the grains declined, accompanied by hogs and cotton. Corn lost 3½ cents a bushel from its price on Tuesday a week ago, falling to 59.5 cents a bushel, No. 2 red wheat was off 6½ cents in New York, rye declined 4½ cents, while oats and barley showed lesser losses. Spot cotton repeated the previous week's loss of 30 points, declining to 6.10 from 6.40 cents a bushel, and Chicago hogs at \$4.41 a hundred pounds made a new low since 1908. Choice heavy steers continued to move in the contrary direction and reached a new high for the season of \$12.50, although the common grades, which do not enter into the index, were more plentiful and their prices declined.

The meats continued to decline, with the exception of veal. Flour was lower in sympathy with wheat, and worsted yarn and spot silk also declined.

Copper fell to a new all-time low when sales were made by custom smelters at 6½ cents a pound, but even at this low price the transactions were only nominal. The failure of the recent conference to limit production was due apparently to the unwillingness of the Belgian Government-controlled Katanga group to accept the same limitation of output as the rest on the ground of higher potential capacity than the others would admit. Tin, governed largely by London, declined in sympathy with a decline in sterling, while lower prices in zinc and lead reflected the drop in copper. Bituminous coal prices for certain grades also were lower, partly in consequence of protracted warm weather.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Nov. 17.....	6.40	1.78%	.63%	4.51
Nov. 18.....	6.35	1.76%	.62%	4.55
Nov. 19.....	6.30	1.77%	.63%	4.54
Nov. 20.....	6.20	1.73%	.60%	4.53
Nov. 21.....	6.10	.61%	.59%	4.45
Nov. 22.....	6.10	1.72%	.59%	4.41

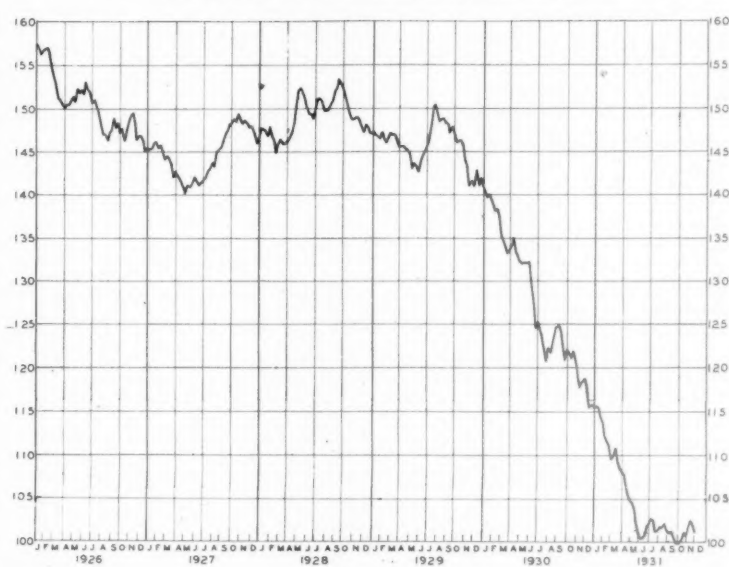
Cotton—Middling upland, New York.
Wheat—No. 2 red, Chicago. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

†No. 2 red, new, c. i. f. domestic, New York. Chicago wheat not quoted.

COTTON

COTTON futures continued to decline during the week, under pressure of heavy speculative and hedge selling, and an unexpectedly large government ginnings report; reports of heavy Japanese purchases in the South failed to sustain the market. A rally Tuesday, however, wiped out most of the loss, and December contracts closed

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1930. November	109.7	129.2	107.6	143.0	106.3	131.1	105.7	95.6	118.7
1931. January	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8
February	101.3	115.2	103.1	139.4	105.7	126.2	100.4	88.9	111.2
March	99.8	115.4	102.3	131.2	105.7	123.2	101.1	87.8	109.3
April	96.2	112.4	99.5	125.9	104.5	122.5	99.0	85.6	108.1
May	90.9	109.7	96.5	125.1	102.7	120.1	99.8	85.8	102.9
June	87.8	108.6	95.6	121.6	101.9	118.8	99.7	85.6	101.2
July	88.8	111.6	95.8	119.2	102.6	116.0	98.6	84.8	101.9
August	87.7	113.1	91.5	120.9	101.7	114.5	96.6	84.2	101.7
September	83.6	111.9	88.7	126.2	101.3	115.0	97.2	88.1	100.5
October	83.6	112.8	85.8	126.7	100.3	112.9	97.3	90.7	100.5
*November	89.1	110.0	84.7	131.3	100.0	111.4	96.8	89.1	102.0
1930. Nov. 25.....	110.5	127.9	107.4	142.2	106.6	131.1	105.7	95.3	118.4
1931. Sept. 15.....	83.2	111.9	88.9	126.4	101.3	115.2	97.2	88.1	100.3
Sept. 22.....	82.9	110.6	87.7	126.9	100.8	114.6	97.2	88.1	99.9
Sept. 29.....	81.4	112.8	87.0	126.5	100.7	114.0	97.2	92.0	99.9
Oct. 6.....	81.4	113.5	86.3	125.2	100.5	113.5	97.3	92.2	99.9
Oct. 13.....	83.2	113.0	86.1	125.6	100.5	113.1	97.3	90.4	100.3
Oct. 20.....	85.2	112.9	85.4	127.7	100.2	112.6	97.3	90.4	101.0
Oct. 27.....	84.8	111.9	85.2	127.4	100.1	112.4	97.3	90.1	100.6
Nov. 3.....	87.8	111.2	85.1	128.8	100.1	111.9	96.8	92.4	101.9
Nov. 10.....	89.8	111.0	85.2	131.3	100.2	111.5	96.8	88.1	102.6
Nov. 17.....	89.7	110.0	84.4	133.0	100.2	111.2	96.8	88.1	102.2
*Nov. 23.....	89.3	107.7	84.1	132.3	99.5	111.0	96.8	88.1	101.2

*Preliminary. †Revised.

For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	*Nov. 23, 1931	Nov. 17, 1931	Nov. 25, 1930
Wheat, No. 2 red, Chicago (bu.).....	\$1.72%	\$1.78%	\$1.00
Corn, No. 2 yellow (bu.).....	.59%	.63%	.91%
Oats, No. 3 white (bu.).....	.37% @ .38%	.37% @ .38%	.45
Rye, No. 2 Western (bu.).....	.63%	.68%	.40%
Barley, malting (bu.).....	.61% @ .62%	.62 @ .63	.59%
Cattle, choice heavy steers, Chicago (100 lb.)	12.50	12.02	12.56
Hogs, day's average, Chicago (100 lb.).....	4.41	4.51	8.19
Cotton, middling upland (lb.).....	.0610	.0640	.1080
Wool, fine staple territory (lb.).....	.58%	.56%	.70 @ .73
Wool, Ohio delaines, scoured (lb.).....	.60	.60	.76%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.).....	15.50 @ 17.00	16.00 @ 17.50	17.50 @ 19.50
Hams, picnic (lb.).....	.07%	.11	.11
Pork, mess (100 lb.).....	20.50	21.50	31.50
Pork, bellies (lb.).....	.09%	.09%	.17%
Sugar, granulated (lb.).....	.0450	.0450	.0475
Coffee, Rio No. 7 (lb.).....	.06% @ .06%	.06%	.07%
Flour, fancy Minneapolis patent (bbl.).....	5.70 @ 6.50	6.15 @ 6.70	6.15 @ 6.65
Lard, prime Western (100 lb.).....	6.65 @ 6.75	7.15 @ 7.25	10.60 @ 10.70
Cottonseed oil, bleached (100 lb.).....	4.25	4.60	7.40
Printcloth, 38% inch, 64x80, 5.35 (yd.).....	.03%	.03%	.05%
Cotton sheeting, brown, 36-inch, 56x80, 4.00 unbranded double cuts (yd.).....	.04%	.04%	.06% @ .06%
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.17	.17	.22% @ .23
Worsted yarn, Bradford, 2-40s, halfblood weaving, 80s (lb.).....	1.20	1.21%	1.45 @ 1.50
Silk, 78% sericulture, Japan, 13-15 size, for near-by delivery (lb.).....	2.26 @ 2.31	2.28 @ 2.33	2.55 @ 2.70
Rayon, 150 denier, 1st quality (lb.).....	.75	.75	.95
Coal, anthracite, stove, company (net ton).....	8.00	8.00	8.17
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.35 @ 1.50	1.35 @ 1.60	1.35 @ 1.50
Coke, Connellsville furnace, at oven (net ton).....	2.40	2.40	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.).....	.0493	.0493	.1833
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.).....	.891	.891	1.245
Pig iron, Iron Age composite (gross ton).....	14.96	14.96	16.11
Finished steel, Iron Age composite (100 lb.).....	2.116	2.116	2.135
Copper, electrolytic, delivered Conn. (lb.).....	.06%	.07	.10%
Lead (lb.).....	.0385	.0405	.0510
Tin, Straits (lb.).....	.22% @ .23	.23%	.26%
Zinc, East St. Louis (lb.).....	.0315	1.0330	.0410 @ .0412%
Lumber, General Bldg. Contractor composite (1,000 ft.).....	\$16.71	\$16.71	20.71
Brick, General Bldg. Contractor composite (1,000).....	\$12.00	\$12.00	12.95
Structure, steel, General Bldg. Contractor composite (100 lb.).....	\$11.60	\$11.60	1.60
Cement, General Bldg. Contractor composite (bbl.).....	\$11.95	\$11.95	2.30
Leather, Union (lb.).....	.33	.33	.40
Hides, heavy native steers, Chicago (lb.).....	.08%	.08%	.11%
Paper, newsroll contract (ton).....	57.00	57.00	62.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04%	.04%	.05%
Rubber, 1st latex, thick (lb.).....	.05	.04% @ .05	.09% @ .09%

*Prices as of Monday, Nov. 23, 1931, because of early closing due to Thanksgiving. Revision will be made in next week's issue as of Tuesday. †New York price; Chicago price not quoted. ‡Monthly price as of Nov. 10, 1931. †Revised.

Tuesday at 6.25 cents a pound bid in New York, against 6.29 last week. Spot prices for middling upland were 6.35 cents Tuesday, against 6.40 the preceding Tuesday.

Certificated stocks decreased 13,000 bales during the week, according to the Department of Agriculture, and now stand as follows:

CERTIFICATED COTTON STOCKS (Bales)

	Nov. 20	Nov. 13
New York	223,099	223,226
New Orleans	85,046	85,046
Houston	82,743	86,049
Galveston	67,075	72,634
*Mobile	56,256	56,827
*Savannah	92,575	95,895
*Charleston	49,300	49,475
*Norfolk	21,928	21,938

Total 681,022 694,089
*Nov. 19 and 12.

The higher prices during late October and early November have continued to draw out unusually large deliveries of cotton from the farmers. Cotton ginnings of the 1931 crop to Nov. 14 according to the Department of Commerce, were 14,210,301 running bales, 2,247,474 bales or 18.8 per cent above last year's ginnings of 11,962,827 bales on the same date. 2,080,000 bales were ginned during November up to the 14th, almost double the 1,099,000 bales during the same time in 1930. The States largely responsible for the increased ginnings this year to date are Arkansas, Mississippi, Louisiana, Missouri, Texas and Oklahoma, which reported 9,240,150 bales ginned to date, against 7,033,740 last year, an increase of 2,206,410 bales, or 31.4 per cent.

The world stock of American cotton, including the estimated unpicked portion of the present crop, is estimated by the New York Cotton Exchange Service at 22,685,000 bales at the end of October, against 23,097,000 a month earlier, 17,281,000 at the end of October, 1930, and 15,388,000 at the same time in 1929.

Exports of American cotton to Great Britain for the season to date are 35.6 per cent under last year's, amounting to 334,000 bales since Aug. 1, 1931, against 519,000 for the same period in 1930. Actual consumption of American cotton by English mills is on the contrary 16.3 per cent higher, amounting to 335,000 since Aug. 1, against 288,000 last year, the difference between British imports and British consumption being covered by relative higher use of cotton stocks already in Great Britain. This increased consumption reflects the increased mill activity in Great Britain, which, according to the Bureau of Agricultural Economics, has ranged between 75 and 100 per cent of capacity during recent weeks, compared with 55 per cent a month earlier. The world movement of American cotton was as follows:

MOVEMENT OF AMERICAN COTTON (Bales exclusive of linters)

	Week Ending Thursday	Nov. 19, 1931	Nov. 12, 1930	Nov. 20, 1930
Movement into				
Sight:				
During week..	706,000	768,000	482,000	
Since Aug. 1..	7,735,000		8,329,000	
Deliveries During Week:				
To dom'tic mills	199,000	215,000	121,000	
To fore'n mills	151,000	187,000	163,000	
To all mills....	350,000	402,000	284,000	
Deliveries Since Aug. 1:				
To dom'tic mills	1,942,000		1,774,000	
To fore'n mills	2,041,000		1,806,000	
To all mills....	3,983,000		3,583,000	
Exports:				
During week..	264,000	218,000	281,000	
Since Aug. 1..	2,452,000		2,928,000	
World Visible Supply:				
Close of week	8,919,000	8,563,000	7,783,000	
Week's change..	+356,000	+353,000	+198,000	

The New York Times adjusted index of carded cotton cloth production rose to 92.4 for the week ended Nov. 14, compared with 89.6 the week previous and 77.0 a year ago. There is, however,

some uncertainty as to the significance of this movement in view of the statement of the Census Bureau, reported in these columns last week, that October cotton consumption was under that for September. The average number of spindles operated during October on a single shift basis, according to the Department of Commerce, were 27,606,305, or 85.1 per cent of capacity, compared with 88.1 for September, and 77.1 for October, 1930.

The Farm Board has announced that of the 1,319,809 bales which the Cotton Stabilization Corporation took off the market, on Nov. 1 it still held 1,310,789 bales. Its purchases cost it \$107,533,246, or an average 16.3 cents a pound. At present prices for cotton futures, the loss on the cotton it still holds must amount to nearly 10 cents a pound, or \$50 a bale, not including holding costs or overhead, and the total loss on its present holdings must be close to \$65,000,000. Carl Williams reiterated before the Senate Agricultural Committee the Farm Board's intention of withholding its cotton not only till 1932 but for an additional year, provided the present acreage reduction programs are carried through.

NEW YORK COTTON FUTURE PRICES

	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
Nov. 16.	6.35 6.26	6.44 6.37	6.62 6.54
Nov. 17.	6.40 6.27	6.52 6.40	6.69 6.58
Nov. 18.	6.35 6.20	6.45 6.31	6.63 6.48
Nov. 19.	6.30 6.13	6.29 6.25	6.48 6.41
Nov. 20.	6.20 6.06	6.31 6.16	6.50 6.35
Nov. 21.	6.06 6.00	6.16 6.11	6.36 6.30
Wk's rge.	6.40 6.00	6.52 6.11	6.69 6.30
Nov. 23.	6.08 5.94	6.19 6.06	6.36 6.25
Nov. 24.	6.28 6.05	6.38 6.17	...
close.	6.25@ 6.27	6.37@ 6.38	...
	May.	July.	Oct.
	High. Low.	High. Low.	High. Low.
Nov. 16.	6.80 6.72	6.98 6.92	7.23 7.17
Nov. 17.	6.86 6.77	7.06 6.94	7.30 7.20
Nov. 18.	6.79 6.65	6.98 6.85	7.25 7.12
Nov. 19.	6.66 6.59	6.86 6.78	7.12 7.05
Nov. 20.	6.56 6.53	6.86 6.72	7.12 6.97
Nov. 21.	6.55 6.48	6.72 6.66	6.98 6.92
Wk's rge.	6.86 6.48	7.06 6.66	7.30 6.92
Nov. 23.	6.55 6.40	6.72 6.61	7.00 6.87
Nov. 24.	6.75 6.56	6.92 6.73	7.18 6.97
close.	6.74@ 6.75	6.91@ 6.92	7.18

Representatives of the Governors of the ten leading cotton States, at a meeting at Jackson, Miss., called by the Governors of Mississippi and Arkansas to adopt a unified cotton program, have passed a resolution approving the so-called Texas plan, and calling on those States to adopt it that have not already done so. It will be recalled that the Texas program restricts the 1932 cotton acreage to 30 per cent of the total cultivated acreage of the previous year, and will, it is estimated, result in a crop about 50 per cent of the present one. At present Texas, Mississippi and Arkansas, representing about 57 per cent of the estimated 1931 crop, have adopted the Texas plan, although in the case of Arkansas, enforcement is contingent on its adoption by 75 per cent of the cotton producing area. Louisiana's complete prohibition of cotton production in 1932 is effective only upon similar action by 75 per cent in area of the other cotton States, an unlikely contingency.

WHEAT

WHEAT futures continued to decline during the week as a result of more favorable weather reports, higher Argentine and Australian estimates and weakness in the securities markets, but recovered a little Tuesday. December futures closed at 56½ cents a bushel Tuesday in Chicago, against 61½ cents the previous Tuesday, a high of 68½ on Monday, Nov. 2, and a low of 44½ on Oct. 4.

Wheat exports from the United States for the current season have nearly caught up with those of last year, the latter being now 2,725,000 bushels ahead.

The movement, according to the Department of Commerce, was as follows:

EXPORTS OF UNITED STATES WHEAT (Bushels)			
	Week Ended Saturday—	Nov. 21, 1931.	Nov. 22, 1930.
During week.	2,465,000	1,860,000	819,000
Season, by countries:			
Destination.	July 1-1931.	July 1-1930.	Per Cent Chge.
Great Britain.	10,520,000	14,784,000	-28.8
Continent.	19,098,000	23,214,000	-17.7
Canada.	4,598,000	6,018,000	-23.6
Other countries.	14,893,000	7,818,000	+90.5
Total.	49,109,000	51,834,000	-5.3

Commercial grain in store at the principal United States markets, according to the Department of Agriculture, continued to decrease during the week to the extent of 1,818,000 bushels and stood at 241,031,000 (preliminary) on Nov. 21, against 242,849,000 (revised) the week before and 209,276,000 in 1930.

Exports from Canada for the week ended Nov. 13, including shipments via the United States, were 3,878,895 bushels, according to the Dominion Bureau of Statistics, against 6,129,814 the week previous and 3,753,221 two weeks before. Canadian stocks increased further during the week and on Nov. 13 stood at 174,140,217 bushels, against 171,695,120 on Nov. 6 and 198,083,932 for the same Friday in 1930. Exports for October were as follows:

EXPORTS OF WHEAT FROM CANADA			
	October, 1931.	October, 1930.	
Bushels.	18,925,303	29,784,275	
Value.	\$10,770,961	\$22,911,006	
Value per bushel.	\$569	\$769	

Regarding the world grain movement the Department of Agriculture reports as follows:

Total shipments from the principal exporting countries from July 1 to Nov. 7 amounted to 271,000,000 bushels, compared with 262,000,000 during the corresponding period of last year, despite decreased shipments to European countries. Non-European shipments from July 1 to Oct. 24 amounted to 57,000,000 bushels, compared with 35,000,000 last year. The decrease in the rate of shipments to Europe had been expected because of the larger crops of the importing countries of Europe, but it had not been generally anticipated that shipments to non-European countries would be so large. Despite their larger wheat crops, takings of the importing countries have been well maintained, due in part at least to the small rye crop of Europe, together with the poorer quality of much of the European wheat crop. Shipments to Europe from July 1 to Oct. 24 amounted to 201,000,000 bushels, compared with 214,000,000 in the corresponding period of 1930.

Wheat production in 1931 for the 38 countries so far reported in the Northern Hemisphere is placed by the Department of Agriculture at 3,114,412,000 bushels, or 73,080,000 bushels under the 3,187,492,000 reported last year for the same countries. These countries contributed last year about 96 per cent of the production of 3,314,000,000 bushels in the Northern Hemisphere outside of Russia and China. On the same basis the Northern Hemisphere production this year should be in the neighborhood of 3,238,000,000 bushels.

Regarding other regions, the department reports:

In Argentina and Australia, where the harvest season is now approaching, acreages have been greatly reduced from last year. Growing conditions to date appear to be somewhat better than a year ago. In Argentina estimates of the probable production vary somewhat and weather conditions point to a crop of around 200,000,000 bushels, compared with 236,000,000 in 1930. In Australia weather indications and early estimates place the production at close to 180,000,000 bushels, compared with 213,000,000 bushels harvested in 1930-31. Thus the combined crops of Australia and Argentina are indicated to be between 50,000,000 and 100,000,000 bushels below those of last year.

Though Russian Fall grain sowings in November totaled 89,658,000 acres, this represented but 84 per cent of the 1931 Fall plan and about 89 per cent of last Winter's sown acreage, according to information from the Berlin office of the Foreign Agricultural Service. Fall grain sowings are primarily wheat and rye, the acreage of the latter being almost twice that of the former. There remains no doubt, the report says, that the plan for the Union as a whole will not be completed, inasmuch as sowings have practically ceased in the northern, central and eastern regions of European Russia. Operations during the first part of the Fall sowing campaign were completed in a more satisfactory manner than was the case a year ago.

CHICAGO GRAIN FUTURE PRICES

WHEAT			
	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
Nov. 16.	59½ 58½	62½ 61½	65½ 64½
Nov. 17.	61½ 59½	64½ 63½	67½ 66½
Nov. 18.	61½ 59½	64½ 63½	67½ 66½
Nov. 19.	61½ 59½	64½ 63½	67½ 66½
Nov. 20.	61½ 59½	64½ 63½	67½ 66½
Nov. 21.	61½ 59½	64½ 63½	67½ 66½
Week's range.	61½ 55½	64½ 58½	67½ 61½
Nov. 23.	56½ 55½	58½ 57½	59½ 58½
Nov. 24.	56½ 55½	58½ 57½	59½ 58½
Nov. 24 close.	56½	58½	59½
Range, 1931.	69 44½	83½ 47½	87½ 47½
	May.	July.	Oct.
	High. Low.	High. Low.	High. Low.
Nov. 16.	64½ 62½	64½ 63½	65½ 64½
Nov. 17.	66½ 64½	67½ 66½	68½ 67½
Nov. 18.	64½ 63½	65½ 64½	66½ 65½
Nov. 19.	65½ 64½	66½ 65½	67½ 66½
Nov. 20.	64½ 60½	64½ 60½	65½ 64½
Nov. 21.	62½ 59½	63½ 60½	64½ 61½
Week's range.	66½ 59½	67½ 59½	68½ 61½
Nov. 23.	60½ 58½	61½ 58½	62½ 60½
Nov. 24.	60½ 58½	61½ 58½	62½ 60½
Nov. 24 close.	60½	58½	60½
Range, 1931.	86½ 48½	73½ 48½	73½ 48½

CORN			
	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
Nov. 16.	43½ 42½	46½ 45½	48½ 47½
Nov. 17.	46½ 44½	48½ 47½	49½ 48½
Nov. 18.	45½ 44½	47½ 46½	48½ 47½
Nov. 19.	46½ 44½	48½ 47½	49½ 48½
Nov. 20.	47½ 45½	49½ 48½	50½ 49½
Nov. 21.	47½ 45½	49½ 48½	50½ 49½
Week's range.	46½ 41½	48½ 44½	49½ 44½
Nov. 23.	43½ 41½	45½ 44½	46½ 45½
Nov. 24.	42½ 40½	45½ 44½	46½ 45½
Nov. 24 close.	41½	43½	44½
Range, 1931.	55½ 32½	73½ 34½	73½ 34½
	May.	July.	Oct.
	High. Low.	High. Low.	High. Low.
Nov. 16.	48½ 46½	49½ 47½	50½ 49½
Nov. 17.	51½ 49½	52½ 50½	53½ 51½
Nov. 18.	49½ 48½	50½ 49½	51½ 50½
Nov. 19.	50½ 49½	51½ 50½	52½ 51½
Nov. 20.	49½ 48½	50½ 49½	51½ 50½
Nov. 21.	48½ 47½	49½ 48½	50½ 49½
Week's range.	51½ 45½	52½ 47½	53½ 47½
Nov. 23.	47½ 46½	48½ 47½	49½ 48½
Nov. 24.	47½ 46½	48½ 47½	49½ 48½
Nov. 24 close.	45½	47½	48½
Range, 1931.	75 38½	75½ 38½	75½ 38½

OATS			
	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
Nov. 16.	26½ 26	27½ 26½	28½ 27½
Nov. 17.	27½ 26½	28½ 27½	29½ 28½
Nov. 18.	26½ 26	27½ 26½	28½ 27½
Nov. 19.	27½ 26½	28½ 27½	29½ 28½
Nov. 20.	27½ 26½	28½ 27½	29½ 28½
Nov. 21.	27½ 26½	28½ 27½	29½ 28½
Week's range.	27½ 25½	28½ 27½	29½ 27½
Nov. 23.	26½ 25½	27½ 26½	28½ 27½
Nov. 24.	26½ 25½	27½ 26½	28½ 27½
Nov. 24 close.	26	27½	28½
Range, 1931.	34½ 20½	34½ 23½	34½ 23½
	May.	July.	Oct.
	High. Low.	High. Low.	High. Low.
Nov. 16.	28½ 27½	29½ 28½	30½ 29½
Nov. 17.	29½ 28½	30½ 29½	31½ 30½
Nov. 18.	28½ 27½	29½ 28½	30½ 29½
Nov. 19.	29½ 28½	30½ 29½	31½ 30½
Nov. 20.	29½ 28½	30½ 29½	31½ 30½
Nov. 21.	29½ 28½	30½ 29½	31½ 30½
Week's range.	29½ 27½	30½ 28½	31½ 27½
Nov. 23.	28½ 27½	29½ 28½	30½ 29½
Nov. 24.	28½ 27½	29½ 28½	30½ 29½
Nov. 24 close.	28½	29½	30½
Range, 1931.	35 23½	34½ 22½	34½ 22½

RYE			
	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
Nov. 16.	49½ 48½	54 53	55½ 54½
Nov. 17.	52½ 50½	56 55	57½ 56½
Nov. 18.	50½ 49½	54½ 53½	55½ 54½
Nov. 19.	51½ 50½	55½ 54½	56½ 55½
Nov. 20.	50½ 49½	54½ 53½	55½ 54½
Nov. 21.	49½ 47½	52½ 51½	53½ 52½
Week's range.	52½ 47½	56 51½	57½ 51½
Nov. 23.	48½ 47½	52½ 51½	53½ 52½
Nov. 24.	48½ 47½	52½ 51½	53½ 52½
Nov. 24 close.	47½	51½	52½
Range, 1931.	57½ 35	62 34½	62 34½
	May.	July.	Oct.
	High. Low.	High. Low.	High. Low.
Nov. 16.	55½ 54	56½ 55½	57½ 56½
Nov. 17.	57½ 56½	58½ 57½	59½ 58½
Nov. 18.	56½ 55	57½ 56½	58½ 57½
Nov. 19.	57½ 56½	58½ 57½	59½ 58½
Nov. 20.	55½ 54½	56½ 55½	57½ 56½
Nov. 21.	55 52	54½ 52	55½ 54½
Week's range.	57½ 52	58½ 52	59½ 52
Nov. 23.	53½ 51½	54½ 53½	55½ 54½
Nov. 24.	52½ 51½	53½ 52½	54½ 53½
Nov. 24 close.	52½	53½	54½
Range, 1931.	63½ 30½	63½ 30½	63½ 30½

but after the middle of September the pace of sowing rapidly decreased. While the non-execution of the plan varies considerably from region to region, the sowings still fell short of the plan by some 17,000,000 acres or about 16 per cent on Nov. 1.

The Farm Board has at last disclosed that its holdings of wheat on Nov. 1 amounted to 189,656,187 bushels, somewhat more than had been expected. In the course of its stabilization operations the board, in its second annual report to Congress, stated that it had purchased 329,641,052 bushels, at a cost of \$270,204,503, or an average of 81.97 cents a bushel. The board did not reveal the complete losses on its operations, but on the wheat still holding, at present prices the losses must run upward of \$60,000,000, not including carrying charges of 1½ to 1½ cents a month. On its sales to date, the board has obtained, according to Chairman Stone, between 53 and 54 cents a bushel, indicating a loss in depreciation alone of around \$39,000,000 on the wheat it has sold.

SILK

PRICES for silk futures changed little during the week, December futures closing Tuesday at \$2.24 a pound, against \$2.23 bid a week ago. The Yokohama and Kobe markets were steady, the December contract at Yokohama closing Tuesday at 580 yen, against 576 a week ago. Certificated stocks in New York and Chicago reached 3,990 bales on Monday, Nov. 23.

NEW YORK SILK FUTURE PRICES

	Nov.	Dec.	Jan.
	High. Low.	High. Low.	High. Low.
Nov. 16.	2.24 2.23	2.24 2.23	2.25 2.25
Nov. 17.	2.24 2.23	2.24 2.23	2.25 2.25
Nov. 18.	2.24 2.23	2.24 2.23	2.25 2.25
Nov. 19.	2.22 2.22	2.24 2.24	2.25 2.25
Nov. 20.	2.22 2.22	2.24 2.24	2.25 2.25
Nov. 21.	2.22 2.22	2.24 2.24	2.25 2.25
Wk's rge.	2.25 2.22	2.24 2.23	2.25 2.25
Nov. 23.	2.25 2.25	2.24 2.24	2.26 2.26
Nov. 24.	2.30 2.25	2.25 2.24	2.26 2.25
close.	2.25@ 2.27	2.24 2.26@ 2.27	2.26@ 2.27
	Mar.	May.	June.
	High. Low.	High. Low.	High. Low.
Nov. 16.	2.25 2.25	2.26 2.25	2.27 2.25
Nov. 17.	2.26 2.26	2.26 2.26	2.28 2.26
Nov. 18.	2.25 2.25	2.26 2.26	2.28 2.26
Nov. 19.	2.26 2.25	2.26 2.24	2.28 2.25
Nov. 20.	2.26 2.23	2.25 2.23	2.28 2.23
Nov. 21.	2.23 2.24	2.25 2.25	2.25 2.25
Wk's rge.	2.26 2.23	2.26 2.23	2.27 2.23
Nov. 23.	2.25 2.25	2.25 2.25	2.25 2.25
Nov. 24.	2.26 2.25	2.26 2.25	2.26 2.25
Nov. 24 close.	2.26	2.25	2.26
close.	2.26	2.25	2.26@ 2.26

The Japanese movement of silk into sight for Nov. 1-15 was only 18,910 bales, against the very high movement of 68,435 and 63,435 bales for the entire months of October and September, and of 52,183 for the entire month of November, 1930.

COFFEE

FUTURES in coffee declined last week, recovered Monday on reports of a plan for the reorganization of the Brazilian National Coffee Council, and then lost part of the gains in reaction Tuesday. December D contracts closed Tuesday at a nominal 7.41 cents a pound, against 7.52 bid a week ago, and December A contracts at 5.10, against 5.13 bid last week.

Brazilian coffee received in this country during Nov. 1-23 (Monday) amounted to 498,372 bags, compared with 448,499 last year, and deliveries in the United States to 488,311, against 515,736 in 1930. The total visible supply of Brazilian coffee in this country, including coffee afloat, was 1,808,013 bags on Monday, Nov. 23, against 1,769,467 last week Tuesday, and 987,072 a year ago.

Governmental agreement has apparently been obtained in Brazil to a plan for the reorganization of the National Coffee Council, which will provide

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CHANGES in capitalization—The first public offering of railroad securities since mid-September has been announced. An additional issue of \$12,000,000 Cincinnati Union Terminal Company first mortgage 5 per cent bonds, Series B, due on July 1, 2020, is being offered by a syndicate comprising J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank of New York and the National City Company at a price of 97½ to yield 5½ per cent to maturity.

The Cincinnati Union Terminal Company, which began to acquire real estate and started construction work in July, 1928, has now acquired or contracted to acquire 90 per cent of the real estate needed and expects to have the terminal in operation by Oct. 1, 1933. These bonds are guaranteed as to principal and interest by the following proprietary railroad companies: Baltimore & Ohio, Chesapeake & Ohio, Cincinnati, New Orleans & Texas Pacific, Cleveland, Cincinnati, Chicago & St. Louis, Louisville & Nashville, Norfolk & Western and Pennsylvania.

With this issue, \$24,000,000 of first mortgage bonds will be outstanding. The authorized amount is \$46,500,000. The bonds may be issued, except for refunding purposes, only in respect to capital expenditures at least equal to the principal amount of the bonds issued, except that \$3,000,000 bonds are reserved for the retirement of \$3,000,000 par value of the company's cumulative 5 per cent preferred stock, all of which was issued for a like amount of expenditures chargeable to capital account.

The bonds will be callable, as a whole or in part, on sixty days' notice, on July 1, 1936, or any interest payment date thereafter to Jan. 1, 1935, at 107½; thereafter to Jan. 1, 1936, at 105; thereafter to Jan. 1, 1937, at 102½, and thereafter at 100. The bonds are issued and guaranteed subject to authorization by the Interstate Commerce Commission.

City of Boston

Marking the largest single piece of State and municipal long-term financing since the State of New York borrowed \$40,000,000 in mid-September, the city of Boston has awarded a new issue of bonds totaling \$7,478,000 to a syndicate comprising the Guaranty Company of New York, the National City Company, the Bankers Trust Company, the National Shawmut Corporation of Boston and the First Detroit Company, Inc.

The bankers paid par for \$3,228,000 of 3 per cent various improvement bonds, due on Sept. 1, 1932 to 1951; \$3,000,000 of 4 per cent traffic tunnel bonds, due on Sept. 1, 1931, callable in 1951, and \$1,250,000 of 4½ per cent subway bonds, due on Dec. 1, 1976. These bonds, in the amount of \$6,728,000, were offered by the city on Sept. 23 without success, since the coupon rate was limited to 3 per cent. Originally the issue consisted of \$3,228,000 improvement, \$2,500,000 tunnel and \$1,000,000 subway bonds.

The new issue has placed on the market at the following prices: \$3,228,000 3½s to yield 4.20 per cent, \$3,000,000 4½s to yield 4.25 per cent and the \$1,250,000 4½s to yield 4.225 per cent.

City Stores Corporation

Stockholders of the City Stores Corporation have authorized the directors to offer payment of 25 per cent of its total indebtedness to bankers holding \$10,800,000 of the company's notes, dependent on renewal for two years as of March 1, 1932, of the balance of the notes, under the plan drawn up by R. J. Goerke, president of the company.

The Bankers Securities Corporation of Philadelphia holds notes for \$8,000,000 and Halsey, Stuart & Co. of New York hold notes for \$2,800,000, all maturing Dec. 1.

Preliminary conferences between the bankers and the directors evolved a plan of refinancing which involved payment of \$1,100,000 in cash, 330,000 shares of common stock and 16,500 shares of Class A common stock as a premium for underwriting the new refinancing issues. After debate, stockholders voted this down in favor of the Goerke plan.

Eastern Rolling Mill Company

The Eastern Rolling Mill Company has filed an application with the State Tax

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Commission of Maryland for permission to reduce its capital stock from 225,000 to 220,000 no-par shares by Dec. 15. The company will begin to manufacture galvanized iron sheets on Jan. 1, devoting about one-fourth of its capacity to this product.

Green Mountain Power Corporation

The Public Service Commission of Vermont has denied a petition of the Green Mountain Power Corporation for authority to issue and sell at not less than 92 per cent of the principal amount, \$322,000 of additional 5 per cent first mortgage bonds and has rescinded a previous authorization to issue \$178,000 of these bonds, \$15,470 of \$6 preferred stock and \$75,690 of common stock, which have not been issued.

"This \$727,160 reduction of potential liabilities is some \$39,000 in excess of the unauthorized loan by the petitioner to the People's Light and Power Corporation," the commission says, adding that this is the only method open to it to safeguard and increase the security for the bonds and stock now issued.

The Green Mountain Company is a subsidiary of People's Light and Power, in turn controlled by Tri-Utilities Corporation, in process of reorganization. The \$688,087 loan by Green Mountain to the People's company, to which the commission objects, was provided by part of the proceeds of a \$1,500,000 one-year issue of 4½ per cent gold notes due on Dec. 1, 1931.

Lawyers Mortgage Company

Offering of \$954,400 of guaranteed mortgage certificates to net 5½ per cent is announced by the Lawyers Mortgage Company. The offering consists of the following certificates:

\$240,000 secured by land and new six-story apartment building on the northwest corner of Dongan Place and Arden Street, Manhattan, valued at \$365,000. These certificates mature Feb. 20, 1937. Semi-annual payments will reduce the mortgage to \$216,000.

\$200,000 secured by land and new six-story apartment building on the northwest corner of College Avenue and East 167th Street, the Bronx, valued at \$300,000. These certificates mature Feb. 25, 1937. Semi-annual payments will reduce mortgage to \$174,000.

\$400,000 secured by land and new six-story apartment building on southwest corner of Ocean Avenue and St. Paul's Court, Brooklyn, valued at \$600,000. These certificates mature April 10, 1937. Semi-annual payments will reduce mortgage to \$360,000.

\$114,400 secured by land and new four-story apartment building on southeast corner of Ninety-ninth Avenue and Woodhaven Boulevard, Queens, valued at \$180,000. These certificates mature Jan. 15, 1936. Semi-annual payments will reduce mortgage to \$109,000.

Interest on these certificates is payable semi-annually and is, with the principal, fully guaranteed by the Lawyers Mortgage Company. They are legal investment for trust funds in New York State. Interest will be allowed from date of payment.

Ohio Public Service Company

The first bond financing undertaken by the Ohio Public Service Company in nearly six years is being offered by Halsey, Stuart & Co. in the form of a new issue of \$3,434,000 first mortgage and refunding 5½ per cent gold bonds, Series E. The maturity date is Nov. 1, 1961, and the bonds are currently priced at 93 and interest to yield slightly more than 6 per cent.

The Ohio Public Service Company, a subsidiary of the Cities Service Power and Light Company, serves directly or indirectly a population estimated at more than 375,000, and supplies at retail substantially all the electric power and light requirements of more than 120 communities in Northern Ohio, including such industrial centres as Lorain, Sandusky, Elyria and Massillon. Electric power is furnished at wholesale to companies supplying more than 150 adjacent communities.

For the twelve months ended Sept. 30 last the company's gross earnings were

reported at \$9,826,347, of which 96 per cent was derived from the company's electric operations. Net earnings before depreciation, &c., were reported at \$5,076,279, while annual interest on the total funded debt outstanding with the public, including the new issue, aggregated \$1,686,168.

Radio-Keith-Orpheum Corporation

An alternative plan for financing the Radio-Keith-Orpheum Corporation will be submitted to the stockholders' protective committee, it has been announced by Ray B. Bolton, secretary of the committee. It will be sponsored in opposition to the plan announced several days ago by the company. The latter proposal provides for an issue of \$11,600,000 of debentures to shareholders, to be underwritten by the Radio Corporation of America, which now owns about 8 per cent of the Class A stock of Radio-Keith-Orpheum and all the Class B stock.

Mr. Bolton said the alternative plan could not be completed until the committee had obtained additional data concerning the financial position of Radio-Keith-Orpheum.

"There seems to be a misapprehension in regard to the data which the committee has requested from the Radio-Keith-Orpheum Corporation," Mr. Bolton said. "The committee has requested a breakdown of the operating expenses of the company, and was informed by B. B. Kahane, secretary of the company, that the accounting work necessary to do this would not be completed until Thursday. The committee is dependent on these figures as a basis for the alternative financing needs of the company, and therefore will not be able to formulate any program for its future conduct until those data have been received."

Mr. Kahane said the information requested by Mr. Bolton was being prepared.

"If any one has a more satisfactory financing plan than the one we have formulated," Mr. Kahane said, "we will gladly give it our approval. However, I believe it will be difficult to get any financial group to put money in the company's securities except on a basis unduly favorable to the group."

Trustee Standard Utility Shares

A new fixed investment trust of the Trustee Standard group, to be known as Trustee Standard Utility Shares, is being sponsored by Dwelly, Pearce & Co. The New York Stock Exchange has ruled that it has no objection to its members participating in the distribution of the trust's shares.

Trustee Standard Utility Shares has a portfolio of twenty-nine public utility stocks, with operations in every State. Half the funds of each unit are divided evenly over these companies, while the other half is applied proportionately over the fifteen leading companies on the basis of their record of earnings for the last five years. These fifteen companies are:

American Gas and Electric, American Power and Light, American Light and Traction, Commonwealth Edison, Consolidated Gas of Baltimore, Consolidated Gas of New York, Detroit Edison, Edison Electric of Boston, Electric Bond and Share, North American, Pacific Gas and Electric, Peoples Gas Light and Coke, Public Service of New Jersey, Southern California Edison, United Gas Improvement.

Dwelly, Pearce & Co. are also sponsors of two series of Trustee Standard Oil Shares and two series of Trustee Standard Investment Shares. Each new trust unit is divided into 5,000 trust shares. The trust, in which substitution is not permitted, is of the maximum accumulation type. Securities may be eliminated with the concurrence of the independent investment council, the depositor corporation and the trustee.

Seaboard Air Line Railway

The receivers of the Seaboard Air Line Railway have been approached with a plan under which holders of the company's equipment trust certificates would get receivers' certificates on their maturity. The plan, which was put forward by holders of some of the certificates, follows the omission of a principal instalment on the line's Series U equip-

ment 5½ per cent certificates, of which there are \$512,000 outstanding.

The plan, if accepted by holders of maturing certificates, would give them a lien on the general property in addition to the equipment covered by the certificates. The amount of equipment behind the receivers' certificates would depend on the number of trust holders agreeing to the plan. In favor of the plan it is argued that the holder of a certificate on which principal had been defaulted would be in possession of a security subject to depreciation, whereas ownership of a receivers' certificate would give him a more stable holding.

The plan would have to receive the approval of the courts and of the Interstate Commerce Commission before it could go into effect.

The default in principal instalment on the Series U certificates was made on Oct. 15, but at the same time interest payments at the 5½ per cent rate were continued. This action attracted notice because it was the first default of its kind on an equipment trust certificate in many years. The substantial amount of equipment trust maturities the railroad will face in the coming years was the reason behind the decision of the receivers to take this action.

Instalments on equipment certificates of the Seaboard Air Line will exceed \$1,300,000 next year. On Aug. 17 the Interstate Commerce Commission authorized the receivers to use \$1,135,000 of the proceeds from the sale of common stock for the acquisition of equipment trust obligations maturing this year.

MERGERS

SHAREHOLDERS of the National City Bank have voted the approval of the merger of the Bank of America, National Association, with the National City and recommended that the capital stock of the bank be increased \$14,000,000 to \$124,000,000 in connection with the consolidation.

Since more than 95 per cent of the shares of the Bank of America have been deposited in favor of the plan, ratification is assured. The merger will be consummated Saturday, the combined institutions opening on Monday morning as the National City Bank.

On the basis of the September reports of the two banks, the combined institutions will have total resources of \$2,103,186,852 and total deposits of \$1,569,838,966. This compares with deposits of \$1,670,441,906 and resources of \$2,215,112,472 reported by the Chase National Bank, the largest bank in the world, on the same date.

The increase of \$14,000,000 in the capital of the National City Bank will provide only 700,000 shares of the 882,607 shares of National City required to put through the merger on the basis of an exchange of six-tenths of a share of National City for one of Bank of America. The remaining 182,607 shares of National City Bank stock will be supplied

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out of the holdings of the National City Company.

In this way the National City will be able to absorb the Bank of America with a comparatively small increase of its capitalization.

Capital funds of the Bank of America, according to last Saturday's report to the Clearing House, amounted to \$69,764,600, consisting of capital of \$36,775,300 and surplus and undivided profits of \$32,989,300. Although the National City will acquire all of these capital funds, except for \$588,404.80 to be paid out to Bank of America shareholders as a cash distribution of 40 cents a share and such amounts as may be required to write off slow or doubtful assets, it will increase its capital only \$14,000,000. The remaining funds, it is assumed, will be transferred to surplus and undivided profits.

In answer to an inquiry from a stockholder as to dividends in connection with the merger and the increase in stock, Charles E. Mitchell, chairman of the National City, said it seemed to him unwise to discuss the matter before the board of directors had had an opportunity to consider it for the year-end.

"I will say," he remarked, "that the earnings of the bank itself are for the first ten months just about what they were last year, and I should say for the year will likely be fully as large as they were last year."

"The earnings of the City Company are naturally off with the investment market's inactivity. The business of the trust company is on the line of dullness. This is not the time when people are creating new trusts. That means smaller income."

"When I speak of the earnings of the bank I am talking about the current earnings. Of course, revaluation of securities accounts and a complete restudy of every item that is on our books is a thing that takes place with the year-end and what those adjustments will be, and how they may operate in the minds of the directors is something that I cannot say at this time. Current earnings, I think, are very satisfactory."

General Alliance Corporation

A bid for control of the General Alliance Corporation through the purchase of shares at prices substantially above current market levels is being made by B. D. Zimmerman of 80 John Street. He offers to pay \$19 a share for stock on condition that at least 161,000 shares are deposited by Dec. 12.

It is understood that Mr. Zimmerman is acting as agent for interests competing with the present management of the insurance holding company, of which E. H. Boles is president.

According to the letter sent by Mr. Zimmerman to stockholders, he is not obligated to take any of the stock unless he gets the amount necessary to give him control of the company. He has the power of extending the offer for not more than thirty days after its expiration. The Public National Bank and Trust Company is depository.

Mr. Boles, discussing the attempt to upset his management, said that his directors had considered the situation and had given their word to support him. This meant, he said, that it was virtually impossible for Mr. Zimmerman to obtain the required amount of stock, since more than a majority of the shares was owned by friends of the management, who had verbally pledged their support.

The General Alliance Corporation, originally the General Re-Alliance Corporation, was formed in 1928 to acquire control of the General Reinsurance Corporation and to purchase one-half the interests of the Royal Exchange Insurance group of London in the United British Insurance Company, Ltd. In 1930 it acquired all the capital stock, with the exception of directors' qualifying shares, of the North Star Insurance Company.

Consolidated Lead Company

The Consolidated Lead Company has called a special meeting of stockholders for Dec. 11 to take action on the proposed merger of the company with the Eagle-Picher Mining and Smelting Company, a subsidiary of the Eagle-Picher Lead Company.

Under the plan the Consolidated Lead Company would sell all its assets, except \$48,500 in cash, to Eagle-Picher Mining in exchange for 80,000 shares of the latter's capital stock. If the lease held by Consolidated on a mining property is ex-

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tended, an additional 20,000 shares of Eagle-Picher stock will be given.

DIVIDENDS

THE directors of Loew's, Inc., have declared the usual extra dividend of \$1 a share on the company's stock in addition to the regular dividend of 75 cents a share. The company paid extras of \$1 a share in 1926, 1927, 1928 and 1930, and a 75-cent extra dividend in 1929.

At the annual meeting of stockholders a resolution was adopted recommending that the directors consider a reduction next year in the bonuses paid to Nicholas M. Schenck, president, and David Bernstein, treasurer.

In reply to questions of stockholders, it was stated that Mr. Schenck had received a bonus of 2 1/2 per cent of the company's net profit in 1930, in addition to a weekly salary of \$1,500 from Loew's and \$1,000 from its subsidiary, Metro-Goldwyn-Mayer. The bonus amounted to \$274,404.

Mr. Bernstein, it was said, received a bonus of 1 1/2 per cent of last year's profit, or \$164,642, in addition to a salary of \$800 a week from Loew's and \$1,200 from Metro-Goldwyn-Mayer. These bonuses are the only ones paid to officers of the company. The payments are fixed from year to year by directors and consist of a certain percentage of net income after all charges, taxes and depreciation and after the deduction of \$2 a share on the outstanding common, as well as the dividends on Loew's preferred stock and the preferred stock of its subsidiaries. The bonus payments were established by the late Marcus Loew, former president, in 1926.

J. Robert Rubin, a director, who presided at the stockholders' meeting, said every effort was being made to reduce expenses at the company's studios in California. Salaries of all employees in the studios except officials and those under contract had been reduced, he said.

Three men representing the Film Securities Corporation, which was formed to take over from the Fox Film Corporation its holdings of a controlling interest in the stock of Loew's, were elected directors of the latter company. The new directors are John E. Searle, Eugene W. Leake and J. R. Hazel. They replaced Leopold Friedman, Daniel E. Pomeroy and H. M. Rice.

The Film Securities Corporation was formed as the result of a government suit against the Fox company.

Atlantic Coast Line—Louisville & Nashville

The Atlantic Coast Line Railroad and the Louisville & Nashville Railroad have reduced their dividend payments. The directors of the Atlantic Coast Line declared a semiannual distribution of \$2 a share on the common stock, against \$3.50 a share in the first half of this year, and the Louisville & Nashville directors declared a \$2 semi-annual dividend on the capital shares, against \$2.50 a share in May this year.

In view of the decreased earnings of these two carriers the reduction in their dividend rates was not entirely unexpected. The reduction in the Atlantic Coast Line dividend to \$2 was larger than generally expected. As a result the stock declined to a low of 50, at which it closed, with a net decline of 6 points. The Louisville & Nashville stock, on the other hand, advanced fractionally in rather heavy dealing. Approximately 51 per cent of the capital stock of Louisville & Nashville is held by the Atlantic Coast Line.

For four years before 1931 the Atlantic Coast Line paid dividends at the rate of \$10 a share annually, including \$3 a share in extras. In the first half of this year the extra disbursement was omitted, the company paying the regular semiannual dividend of \$3.50 a share. Louisville & Nashville had been paying dividends at the rate of \$7 yearly semi-annually since 1927 until in May of this year, when a semi-annual payment of \$2.50 was made.

The earnings of Atlantic Coast Line in 1930 were equal to \$7.58 a share on

the 823,427 shares of common stock outstanding. On the basis of monthly reports so far issued it is estimated the earnings for this year will be between \$3.50 and \$4 a share.

The earnings of Louisville & Nashville for this year are estimated at around \$1.50 a share on the 1,170,000 capital shares of \$100 par outstanding. This would compare with \$5.65 a share in 1930 and an average of \$14.17 a share in the preceding five years.

Stone & Webster

The directors of Stone & Webster, Inc., have voted to defer action on the common dividend and to change the dividend-payment dates from Jan. 15 and quarterly to Feb. 15 and quarterly. They will meet in January to consider dividend action. Dividends paid this year amount to \$2 a share on the company's stock. The change in dividend dates will permit the directors to review each full year's earnings before considering the first dividend for the ensuing year, the announcement said.

The company reports a net consolidated operating income of \$4,014,640 for the year ended on Sept. 30, including subsidiaries, equal to \$1.90 a share on 2,104,500 shares. For the year 1930 the report showed a net income of \$7,211,159, including \$780,836 profits on sales of securities, equal to \$3.82 a share on 1,888,694 average number of shares.

The earnings for the year ended Sept. 30 are before losses of \$1,270,304 on sales by the corporation's subsidiaries, Stone & Webster and Blodgett, Inc., and the Stone & Webster Investing Corporation, of certain securities acquired prior to 1931, which losses were charged to reserves set up on Dec. 31, 1930, in the amount of \$2,000,000. The earnings are also before the charge to surplus resulting from the write-down of securities by Stone & Webster and Blodgett, Inc., as of June 30, to cost or market, whichever was lower.

Southern Pacific—Chicago & North Western

The succession of unfavorable dividend announcements by railroads continued with a cut of \$2 in its annual rate by the Southern Pacific Company and omission of both common and preferred dividends by the Chicago & North Western Railway. The former road had paid \$6 annually since 1907 and the latter line had maintained disbursements on both classes of its stock interruptedly since 1877.

The Southern Pacific's action consisted in reducing its quarterly rate from \$1.50 to \$1. It is estimated that the road, which with 16,914 miles owned or controlled is a leader in this respect, will earn about \$3 a share this year, with net income amounting to about \$11,000,000, against an average net of \$33,500,000 for the preceding fifteen years. The road's net in 1930 was \$30,684,000, or \$8.24 a share, against \$12.74 a share in 1929 and an average of \$10.18 a share in the last five years.

The annual dividend rate on North Western preferred was \$7 and the road had paid \$3.50 on the preferred and \$2 on the common this year. The common paid \$4 in 1930, \$4.50 in 1929 and \$4.50, including a fifty-cent extra, in 1928. It had been announced in June that payments on common and preferred would be considered semi-annually thenceforth.

In the nine months ended Sept. 30 the North Western reported net operating income of \$6,205,000, against \$13,327,000 in the same period last year. It is estimated that net operating income will be about \$9,000,000 and non-operating income about \$5,450,000 for the full year, against fixed charges of about \$16,400,000. Fred W. Sargent, president, said recently that a \$10,000,000 secured loan from Kuhn, Loeb & Co. would meet the road's requirements for about twelve months.

EARNINGS

SALES of ordinary life insurance in October continued the trend evidenced during the preceding two months and seem to indicate that the bottom of the curve in life insurance sales has been passed. Monthly sales reveal a better experience than figures for the previous months of the year, which is an encouraging sign. The improvement in sales conditions is not confined to any particular section but is reflected in every section, with the exception of the Mountain States. That section of the country which extends from the Great Lakes to the Gulf of Mexico shows very substantial improvement. The depression in this section of the country has been lightened by the increases in the prices of wheat, cotton and oil. The States on the Pacific Coast show the greatest improvement of any section of the country. Sales in these three States for the month of October were only 12 per cent below sales of last October, while for the first nine months sales were off 22 per cent.

Sales for the country as a whole during October were 12 per cent below last October. Although no section showed a greater amount of sales for this October than for last October, the New England and Middle Atlantic States continued to show the best experience compared to a year ago. The New England States were only 6 per cent below last October and the Middle Atlantic showed a loss of only 10 per cent. The State of Wyoming and the District of Columbia recorded increases in October. Delaware just equaled sales of a year ago. The other states all showed decreases, but in many of these the loss during October was very much less than in preceding months.

The following table affords a comparison of sales in October and in the ten months of the year to the same period in 1930:

	Oct., 1931.	Oct., 1930.	Ten Months, 1931.	Compared to First Ten Months, 1930.
United States, Total.....	88%	88%		
New England.....	94	94		
Middle Atlantic.....	90	87		
East North Central.....	88	84		
West North Central.....	82	82		
South Atlantic.....	85	85		
East South Central.....	90	78		
West South Central.....	84	76		
Mountain.....	78	80		
Pacific.....	88	79		

These figures are compiled from reports made to the Life Insurance Sales

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, November 21, 1931

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
8,500 Adm Alaska Gold.....	22	20	21	-.02	2,200 Kildun Mining.....	4.25	3.40	3.65	-.60
200 Amer Sealco.....	2%	2%	2%	1/4	100 Leverage Fixed Tr.....	1.12	1.12	1.12	-.13
500 Bagdad Copper.....	.50	.50	.50	-.28	19,000 Macassa Mines.....	.43	.37	.39	-.02
1,900 Bancam-Blair, w l.....	3	2%	2%	1/4	7,200 Midas Lode.....	1.15	1.08	1.15	+.05
1,600 Basin Mont T. A.....	2.10	1.9%	2.10	...	100 Nat Wide Sec. B.....	3.85	3.85	3.85	-.65
3,500 Belmont Metals.....	.31	.25	.31	+.01	400 North Am Tr Shrs.....	3.30	3.25	3.25	-.05
6,500 Cal Juneau Gold.....	.68	.30	.57	+.07	800 Petrol Conv.....	4	3 1/4	4	+
600 Carson Hill Gold.....	2.15	2.15	2.15	...	100 Radio Sec. A.....	1 1/4	1 1/4	1 1/4	+
300 Columbia Baking.....	1/4	1/4	1/4	1/4	100 Roy Manage. A.....	7/8	7/8	7/8	1/4
100 Do 1st pf.....	2%	2%	2%	1/4	1,000 Sherritt Gord M.....	.70	.70	.70	-.18
800 Corp Trust Shrs.....	3.24	3.04	3.04	+.04	11,400 Shortwave & Tel.....	2	1 1/4	2	1/4
1,500 Dardet Thredik rts 14.....	8%	8%	8%	...	300 Siscoe Gold.....	.61	.61	.61	-.04
200 Detachable Btt.....	2%	2%	2%	1/4	100 Splittorf Beth.....	1/4	1/4	1/4	...
2,600 Det & Can Tun.....	.26	.25	.25	+.01	100 Treadway Yukon.....	1.35	1.35	1.35	+.35
100 Dominion Prod.....	3 1/4	3 1/4	3 1/4	...	180 Trustee Stand Oil, B.....	4.75	4.74	4.75	cash
7,000 Eagle Bird Mine.....	5 1/4	5	5 1/4	1/4	1,500 Van Sweringen, w l.....	.37	.34	.37	+.06
200 Eldorado Gold.....	1.13	1.12	1.12	-.23	400 Wellington Oil.....	1.80	1.80	1.80	...
3,400 Fuel Oil Motors.....	4%	2%	2%	1 1/4	25,300 Western Telev.....	3 1/4	2 3/4	3 1/4	1/4
244 Dardet Thredik rts 14.....	.67	.64	.67	+.03	3,500 Zenda Gold.....	.10	.05	.05	-.08
1,400 H Rubinstein pf.....	19%	9%	9%	1					
6,000 Int Rustless Iron.....	3 1/2	2 1/2	3 1/2	+.02	INSURANCE.				
800 Jenkins Telev.....	2 1/2	2	2 1/2	1/4	100 Seaboard Surety.....	10 1/4	10 1/4	10 1/4	- 1
4,000 Keystone Cons M.....	.53	.45	.53	+.08					

Research Bureau at Hartford, Conn. The seventy-six companies reporting their experience represent 88 per cent of the total legal reserve ordinary life insurance in force in the United States.

American-La France and Foamite Corp.

The American-La France and Foamite Corporation reports for the third quarter ended Sept. 30 net profit of \$14,235 after all charges, including interest, depreciation and taxes. This compares with a net loss for the previous quarter of \$107,623. As of Oct. 31 the company reports net current assets of \$4,941,188, against current liabilities of \$614,947, a ratio of better than 8 to 1. The company also reports an increase in unfilled orders.

American Safety Razor Corporation

The American Safety Razor Corporation and subsidiaries report for the quarter ended Sept. 30, 1931, net profit of \$207,095 after depreciation, Federal taxes and other charges, equivalent to \$1.03 a share on 200,000 no-par shares of stock. This compares with \$287,695, or \$1.44 a share, in the preceding quarter and \$392,627, or \$1.96 a share, in the third quarter of the previous year.

Net profit for the nine months ended Sept. 30, 1931, was \$712,869 after charges and taxes, equal to \$3.56 a share, comparing with \$1,095,618, or \$5.48 a share, in the first nine months of 1930.

Anaconda Wire and Cable Company

The Anaconda Wire and Cable Company reports for the quarter ended Sept. 30, 1931, net loss of \$50,061 after charges, depreciation and taxes. This compares with net profit of \$118,228, equivalent to 28 cents a share on 422,470 no-par shares of capital stock in preceding quarter and net profit of \$8,701, or 2 cents a share in September quarter of previous year.

For the nine months ended Sept. 30, 1931, net profit was \$229,632 after charges and Federal taxes, equal to 54 cents a share, comparing with \$200,423, or 47 cents a share in first nine months of 1930.

Associated Telephone Utilities Co.

Marshall E. Sampson, president of the Associated Telephone Utilities Company, has announced consolidated gross earnings of the company and its subsidiaries for the quarter ended Sept. 30, 1931 of \$4,450,432, compared with \$4,018,038 for the like period of 1930, an increase of \$432,394.

Consolidated net earnings, after all charges but before dividends on the company's preferred stock and depreciation, were \$912,538, compared with \$821,411, a gain of \$91,127.

For the twelve months ended Sept. 30, 1931, gross earnings, with earnings of subsidiaries acquired during the period from date of acquisition only, were \$16,944,288, compared with \$15,162,401, in the preceding twelve months. Net earnings, after all charges but before dividends on the company's preferred stock and depreciation, were \$3,444,408, compared with \$3,252,514.

Beneficial Industrial Loan

The Beneficial Industrial Loan Corporation and subsidiary corporations report consolidated net earnings for the nine months ended Sept. 30, after all interest, amortization charges and provision for minority interests and Federal income tax, of \$3,845,670.

After the payment of dividends on the preferred stock, Series A, net income applicable to the common stock amounted to \$3,284,068, equivalent to \$1.57 per share on the 2,088,886 shares outstanding as of Sept. 30, 1931.

Bickfords, Inc.

Bickford's, Inc., reports net profit, after taxes, for the nine months ended Sept. 30, 1931, of \$486,200, equal, after preferred dividends, to \$1.39 per share on 278,388 shares of common stock. This compares with net of \$448,776, equal, after preferred dividends, to \$1.40 per share on 248,744 shares for the same period of 1930.

Hayes Body Corporation

The Hayes Body Corporation reports for the quarter ended Sept. 30, 1931, net loss of \$106,260 after depreciation, interest, &c., comparing with net loss of \$70,101 in preceding quarter and net loss of

American Security News & Earnings Records

\$100,645 in third quarter of previous year.

Net loss for the nine months ended Sept. 30, 1931, was \$269,696 after above charges against net loss of \$486,414 in first nine months of 1930.

Lake Superior District Power Company

Gross operating revenues of the Lake Superior District Power Company for the third quarter of 1931 were \$450,898.97, compared with \$501,409.39 in the third quarter of 1930. Balance available for bond interest was \$243,656.80, compared with \$247,605.13. Net for retirement and dividends was \$153,928.26, compared with \$157,756.25.

For the twelve months ended Sept. 30, 1931, gross operating revenues were \$1,918,675.26, compared with \$2,110,737.56 for the twelve months ended Sept. 30, 1930. Balance available for bond interest was \$1,049,585.22, compared with \$1,125,691.64. Net for retirement and dividends was \$693,000.88, compared with \$760,851.62.

Liquid Carbonic Corporation

The Liquid Carbonic Corporation and subsidiaries reports for the fiscal year ended Sept. 30, 1931, net income of \$1,085,557 after all charges, including Federal taxes, compared with net of \$2,011,087 before management profit sharing in the preceding fiscal year.

Net for the last fiscal year was equal to \$3.17 a share on the 342,406 shares of capital stock outstanding Sept. 30, 1931, as against \$5.88 a share earned on the same basis in 1930 fiscal year. After deduction of management profit sharing and special appropriations, 1930 net income was equal to \$5.22 a share. No similar charges were made against 1931 net income.

Net sales for the year ended Sept. 30 were \$9,858,263 compared with sales of \$13,626,530 in the previous year, a decrease of 28 per cent.

Current assets amounted to \$9,759,343 as of Sept. 30, 1931, against current liabilities of \$1,556,531, a ratio of 6.27 to 1. The net current assets in Canada were reduced by 14 per cent, the discount on Canadian exchange as of Sept. 30, before being included in the consolidated balance sheet. As of Sept. 30, 1930, current assets of \$10,955,364 compared with current liabilities of \$3,212,640, a ratio of 3.41 to 1. Total assets as of Sept. 30 last were \$21,597,679 compared with \$23,317,832 a year previous.

Loew's Boston Theatres Company

The Loew's Boston Theatres Company reports for the year ended Aug. 31, 1931, net income of \$121,253 after depreciation, Federal taxes, &c., equivalent to 78 cents a share (par \$25) on 155,215 shares of stock. This compares with \$128,442 or 83 cents a share in the preceding fiscal year.

Balance sheet as of Aug. 31 last shows current assets of \$246,367 and current liabilities \$119,105 as contrasted with \$281,701 and \$146,319, respectively, at the close of the previous fiscal year.

Merchants and Manufacturers Securities Company

The Merchants and Manufacturers Securities Company and subsidiaries report for the six months ended Sept. 30, 1931, net profit of \$223,302 after charges, Federal taxes and subsidiary preferred dividends, equivalent after dividend requirements on the \$3.50 preferred stock, to 66 cents a share on 228,807 no-par shares of Class A stock. This compared with \$338,703, equal after preferred dividends, to \$1.31 a share on combined 228,807 shares of Class A and 3,200 shares of Class B stocks in corresponding six months of 1930.

Michigan Electric Power Company

Gross operating revenues of the Michigan Electric Power Company for the third quarter of 1931 were \$210,829.70, compared with \$207,691.26 for the third quarter of 1930. Balance available for bond interest was \$97,816.46, compared with \$77,011.45. Net for retirement and dividends was \$59,955.99, compared with \$44,972.03.

For the twelve months ended Sept. 30,

1931, gross operating revenues were \$878,554.90, compared with \$845,194.59 for the twelve months ended Sept. 30, 1930. Balance available for bond interest was \$366,911.55, compared with \$296,703.65. Net for retirement and dividends was \$234,101.76, compared with \$178,677.84.

North American Company

The quarterly balance sheet of the North American Company and its subsidiaries as of Sept. 30 shows total assets increased to \$870,279,918 from \$821,051,202 a year before.

The largest gain was in property and plant, from \$626,357,586 to \$673,952,833. Total investments in stocks and bonds, including North American stock held by a subsidiary, increased from \$126,129,630 to \$137,881,578.

New working capital decreased from \$36,548,699 to \$26,387,317. A year ago the company had current assets of \$52,746,064, current liabilities of \$16,548,699 and accrued liabilities of \$14,246,987, including accrued taxes, interest and dividends. This year current assets totaled \$40,398,555, current liabilities \$14,011,238 and accrued liabilities \$18,824,404.

The balance sheet shows \$11,721,841 in cash and \$4,307,287 in government securities, against \$24,710,672 and \$2,497,296, respectively, a year ago.

Penn Central Light and Power Company

The Penn Central Light and Power Company, subsidiary of the National Electric Power Company, reports gross operating revenues of \$5,633,188 for the twelve months ended Sept. 30, 1931, compared with \$5,994,465 for the same period a year ago. Amount available for interest and other requirements amounted to \$3,562,111, compared to \$3,418,658; and net for retirement and dividends was \$2,150,117, compared to \$2,085,238.

For the quarter ended Sept. 30, gross operating revenues were \$1,331,337 in 1931, compared with \$1,370,620 a year ago. Amount available for interest was \$716,046, compared with \$696,474. Net for retirement and dividends was \$352,068, as against \$375,436.

Public Service of New Jersey

The report of the Public Service Corporation of New Jersey and subsidiaries for October, 1931, shows gross earnings of \$11,631,303 against \$11,891,908 in October, 1930, a decrease of \$260,605, while net income from operations totaled \$3,871,562 against \$3,703,340, an increase of \$168,222. The balance available for dividends and surplus amounted to \$2,634,563 for October, 1931, against \$2,438,009 in the same month last year, an increase of \$196,554.

For the twelve months ended Oct. 31, 1931, gross earnings were \$138,364,373 against \$139,014,355 for the previous year, a decrease of \$649,982, while net income from operations amounted to \$45,705,979 against \$43,149,346, an increase of \$2,556,633. The balance available for dividends and surplus amounted to \$31,545,042 for the twelve months ended Oct. 31, 1931, against \$29,967,234 for the previous year, an increase of \$1,577,808.

Southern Bond and Share Corporation

The Southern Bond and Share Corporation reports for nine months ended Sept. 30, 1931, net loss of \$406,226 after charges and including \$374,262 loss on sale of securities. This compares with net loss of \$26,690 in corresponding period of 1930.

CORPORATE NET EARNINGS

Company.	Net Income		Com. Share Earnings	
	1931.	1930.	1931.	1930.
Allen Industries, Inc.				
Sept. 30 qtr.	\$14,169	\$32,562	...	...
9 mo. Sp.30.	\$3,667	156,573	...	1.82
American Commercial Alcohol:				
Sept. 30 qtr.	\$219,886	\$105,745	...	...
9 mo. Sp.30.	\$262,827	70,186	...	.18
American Encaustic Tiling:				
Sept. 30 qtr.	\$74,377	21,405	...	.09
9 mo. Sp.30.	\$312,818	\$11,518	...	...

INDUSTRIALS.

Company.	Net Income		Com. Share Earnings	
	1931.	1930.	1931.	1930.
American-La France & Foamite:				
Sept. 30 qtr.	\$14,235	\$4,881	p8.24	...
9 mo. Sp.30.	\$225,950	\$116,486	...	...
American Safety Razor:				
Sept. 30 qtr.	\$207,095	\$392,627	1.03	1.96
9 mo. Sp.30.	\$712,869	\$1,095,618	3.56	5.48
Anaconda Wire & Cable Co.:				
Sept. 30 qtr.	\$50,061	\$8,701	...	.02
9 mo. Sp.30.	\$229,632	\$200,423	.54	.47
Associates Investment Co.:				
10 mo. Oc.31	\$30,979	\$44,036	9.44	9.59
Austin, Nichols & Co.:				
6 mo. Oct.31	\$7,774	\$5,499	a1.53	a1.58
Beneficial Industrial Loan:				
Sept. 30 qtr.	\$1,085,557	...	.51	...
9 mo. Sp.30.	\$3,845,670	...	1.87	...
Bickford's, Inc.:				
9 mo. Sp.30.	\$486,200	\$448,776	1.39	1.40
California Ink:				
Yr. Sept. 30	\$267,503	\$269,416	c2.46	c2.48
Canada Maltng. Co.:				
Yr. Aug. 31	\$300,714	\$247,634	...	...
Chicago Yellow Cab:				
Sept. 30 qtr.	\$223,906	\$343,168	.56	.86
9 mo. Sp.30.	\$975,374	\$1,260,518	2.44	3.15
Cooper-Bessemer Corp.:				
Sept. 30 qtr.	\$118,929	...	...	...
9 mo. Sp.30.	\$454,018	\$759,933	...	2.54
Crex Carpet Co.:				
Yr. June 30	\$184,308	\$25,904	...	...
Crown Cork & Seal Co., Inc.:				
Sept. 30 qtr.	\$59,795	\$30,768	.68	1.03
9 mo. Sp.30.	\$330,348	\$1,065,070	j1.88	j2.82
Curtiss Aeroplane & Motor:				
Sept. 30 qtr.	\$102,834	\$107,706	...	...
9 mo. Sp.30.	\$336,379	\$1,904	...	...
Curtiss-Wright Corp.:				
Sept. 30 qtr.	\$676,234	\$1,807,594	...	...
9 mo. Sp.30.	\$2,139,388	\$7,159,255	...	...
Evans Products:				
Sept. 30 qtr.	\$13,945	\$75	...	.01
9 mo. Sp.30.	\$6,965	\$8,344	...	.40
Hayes Body Corp.:				
Sept. 30 qtr.	\$106,260	\$70,101	...	...
9 mo. Sp.30.	\$269,696	\$486,414	...	...
Hecla Mining Co.:				
Sept. 30 qtr.	\$144,305	...	...	...
9 mo. Sp.30.	\$340,252	...	...	...
Hormel (Geo. A.) & Co.:				
53 wks. Oc.31	\$608,779	\$1,246,290	...	2.33
Kelvinator Corp.:				
Yr. Sept. 30	\$1,761,709	\$1,601,016	1.53	1.35
Liquid Carbonic Corp.:				
Yr. Sept. 30	\$1,085,557	\$2,011,087	3.17	5.22
Loew's Boston Theatres:				
Yr. Aug. 31	\$121,253	\$128,442	.78	.83
Merchants & Manufacturers Securities:				
6 mo. Sp.30.	\$223,302	\$338,703	a.66	c1.31
Mergenthaler Linotype:				
Yr. Sept. 30	\$936,161	\$1,809,410	3.65	7.07
National Department Stores:				
6 mo. Jul.31	\$294,674	\$416,739	...	...
North Central Texas Oil:				
Sept. 30 qtr.	\$8,098	\$63,414	...	...
9 mo. Sp.30.	\$2,482	\$60,243	...	...
Park & Tilford:				
Sept. 30 qtr.	\$74,379	\$14,426	...	...
9 mo. Sp.30.	\$225,732	\$154,945	...	.71
Parker Rust Proof:				
9 mo. Sp.30.	\$485,859	\$436,326	...	...
Patino Mines & Enterprises Consol.:				
9 mo. Sp.30.	\$143,323	\$106,368	...	...
Raybestos-Manhattan, Inc.:				
Sept. 30 qtr.	\$5,956	\$26,477	.13	.19
9 mo. Sp.30.	\$66,135	\$61,976	.99	1.41
Sherwin-Williams of Canada, Ltd.:				
Yr. Aug. 31	\$158,950	\$362,152	p4.59	1.95
Sweets Co. of America:				
10 mo. Oc.31	\$119,874	\$102,287	1.19	1.02
United Electric Coal Companies:				
Oct. 31 qtr.	\$1,123	\$10,880	h.19	h.03
United Carbon Co.:				
Sept. 30 qtr.	\$39,741	\$208,214	...	.43
9 mo. Sp.30.	\$74,029	\$76,443	...	1.42
Western Electrical Instrument:				
Sept. 30 qtr.	\$16,728	\$120,153	a.44	h.55
9 mo. Sp.30.	\$7,384	\$69,037	h.21	h.21
Wright Aeronautical:				
Sept. 30 qtr.	\$293,736	\$657,944	...	...
9 mo. Sp.30.	\$23,548	\$1,932,189	...	...
RAILROADS				
(Net Income)				
Chesapeake & Ohio Railway:				
10 mo. Oc.31	\$24,237,333	\$28,851,634	3.16	3.77
Delaware & Hudson Railroad Corp.:				
Sept. 30 qtr.	\$286,630	\$1,071,937	.55	2.08
9 mo. Sp.30.	\$372,347	...	...	...
M., St. P. & S. S. M.				
10 mo. Oc.31	\$5,533,415	\$1,820,794	...	...
Mahoning Coal Railroad:				
Sept. 30 qtr.	\$25,832	\$69,515	10.58	16.71
9 mo. Sp.30.	\$796,801	\$1,265,780	25.72	41.36
UTILITIES				
Brooklyn-Manhattan Transit:				
4 mo. Oct.31	\$2,143,011	\$2,280,719	2.13	2.31
Brooklyn & Queens Transit:				
4 mo. Oct.31	\$51,637	\$752,950	.35	.35
Canadian Hydro-Electric:				
12 mo. Sp.30	\$2,018,296	\$1,686,869	kk16.15	kk13.49
Cities Service Co.:				
12 mo. Oc.31	\$1,224,799	\$934,550	240,555	...
Connecticut Electric Service:				
12 mo. Oc.31	\$4,301,751	\$4,113,668	3.75	3.64
Hudson & Manhattan:				
10 mo. Oc.31	\$1,367,815	\$1,662,893	2.87	3.61
International Hydro-Electric:				
Sept. 30 qtr.	\$176,298	\$477,195	a.06	a.44
12 mo. Sp.30	\$2,995,645	\$3,811,758	a2.98	a4.58
International Paper & Power:				
Sept. 30 qtr.	\$264,297	\$974,874	.28	1.03
9 mo. Sp.30	\$1,871,293	\$2,245,985	2.03	2.45
New York State Railways:				
Sept. 30 qtr.	\$478,890	\$660,722	...	...
North American Edison Co.:				
12 mo. Sp.30	\$15,276,495	\$18,545,947	p41.61	p52.80
Penn Central Light & Power:				
Sept. 30 qtr.	\$352,068	\$375,436	...	...
9 mo. Sp.30.	\$2,150,117	\$2,085,238	...	...
Public Service of New Jersey:				
12 mo. Oc.31	\$31,545,042	\$29,967,234	...	...

UTILITIES

Company.	Net Income	Com. Share
1931.	1930.	Earnings—
1931.	1930.	1931.
Southern California Edison:		
10 mo. Oct. 31.	\$16,845,298	\$17,428,962
Virginia Public Service:		
Sept. 30 qtr.	\$493,655	\$497,367
12 mo. Sp. 30.	\$1,858,391	\$1,954,198

*Net loss. †Profit before Federal taxes. a On Class A stock. c On combined Class A and Class B shares. p On preferred stock. hh 52 weeks ended Oct. 25, 1930. jj Excluding subsidiaries and available for dividends and reserves. h On shares outstanding at close of respective periods. j On average shares. kk On first preferred stock. e Profit before depreciation.

PUBLIC UTILITY EARNINGS

Associated Telephone Utilities Company	1931.	1930.
Third quarter gross.....	\$4,450,432	\$4,018,038
Net earnings.....	2,068,459	1,790,987
Net income before depreciation.....	912,538	821,411
Balance after preferred dividends.....	715,978	675,121
Twelve months' gross.....	16,944,288	15,162,401
Net earnings.....	7,808,694	6,648,063
Net income before depreciation.....	3,444,408	3,252,514
Balance after preferred dividends.....	2,401,342	2,667,843

Brooklyn-Manhattan Transit System	1931.	1930.
October gross.....	\$5,115,259	\$5,036,775
Net after taxes.....	1,580,448	1,464,222
Total income.....	1,649,968	1,525,903
Surplus after charges.....	743,305	667,347
Four months' gross.....	19,232,968	19,612,226
Net after taxes.....	5,412,073	5,418,686
Total income.....	5,886,375	5,683,967
Surplus after charges.....	2,143,011	2,280,719

*After minority interest. †Excludes figures of Brooklyn Bus Corporation (temporary operation).

Brooklyn & Queens Transit Corporation	1931.	1930.
October gross.....	\$2,094,410	\$1,922,388
Balance after taxes.....	391,914	325,222
Total income.....	408,603	338,881
Net income.....	263,043	214,924
Four months' gross.....	7,767,663	7,554,244
Balance after taxes.....	1,356,326	1,193,658
Total income.....	1,424,819	1,250,523
Net income.....	851,637	752,950

*Excludes figures of Brooklyn Bus Corporation (temporary operation).

Chicago Surface Lines	1931.	1930.
October gross.....	\$4,345,717	\$4,879,570
Residue receipts.....	1,019,259	946,153
*Divs. receipts.....	180,624	214,221
City's share.....	99,343	117,822
Company's share.....	61,281	96,399

*After expenses, taxes, joint account expense, interest on purchase price, &c.

Connecticut Electric Service Company (United Gas Improvement System)	1931.	1930.
Gross operating revenue.....	\$17,225,986	\$17,952,921
Net income.....	5,139,252	5,050,987
Balance after preferred dividends.....	4,301,751	4,113,668

Cities Service Company	1931.	1930.
October gross.....	\$2,735,166	\$4,664,618
Net earnings.....	2,561,061	4,400,751
Net income before depreciation.....	1,554,953	3,377,201
Balance after preferred dividends.....	941,488	2,763,739
Twelve months' gross.....	39,335,371	60,935,164
Net earnings.....	36,950,692	58,656,589
Net income before depreciation.....	24,799,935	50,240,555
Balance after preferred dividends.....	17,438,354	42,879,029

Eastern Shore Public Service Company (Middle West Utilities System)	1931.	1930.
Third quarter gross.....	\$714,247	\$542,219
Net income before depreciation.....	188,854	122,704
Twelve months' gross.....	2,288,967	1,899,892
Net income before depreciation.....	543,680	404,689

Florida Power and Light Company (American Power and Light System)	1931.	1930.
September gross.....	\$792,457	\$773,334
Balance after taxes and charges.....	97,789	94,924
Twelve months' gross.....	11,779,161	11,506,034
Balance after taxes and charges.....	2,159,674	1,921,669
Surplus after preferred dividends.....	845,727	640,283

Hudson & Manhattan Railroad Company	1931.	1930.
October gross.....	\$959,096	\$1,033,584
Net after taxes.....	485,193	512,259
Surplus after charges.....	150,241	176,999
Ten months' gross.....	9,503,407	10,149,014
Net after taxes.....	4,718,811	5,012,987
Surplus after charges.....	1,367,815	1,662,893

International Hydro-Electric System	1931.	1930.
September—		
Gross revenue.....	759,526	713,907
Depreciation.....	61,106	58,606
Balance for dividends after interest and depreciation.....	152,990	157,262
Dividend on Canadian Hydro-Electric first preferred stock.....	62,500	62,500
Balance added to surplus.....	90,490	94,762
Twelve months—		
Gross revenue.....	8,960,558	8,201,651
Depreciation.....	752,567	622,674
Balance for dividends after interest and depreciation.....	2,018,296	1,686,869
Dividend on Canadian Hydro-Electric first preferred stock.....	750,000	750,000
Balance added to surplus.....	1,268,296	936,869

American Security News: Bond Redemptions

Iowa Public Service Company (American Electric Power System)	1931.	1930.
October gross.....	349,734	382,170
Net earnings.....	152,309	148,213
Twelve months' gross.....	4,446,183	4,497,450
Net earnings.....	1,940,936	1,824,631
Net income before depreciation.....	1,026,870	1,001,000
Balance after first preferred dividends.....	784,520	778,531

North American Edison Company	1931.	1930.
Year ended Sept. 30—		
Gross.....	96,529,971	100,399,332
Expenses and taxes.....	49,725,872	51,360,062
Interest.....	13,583,096	12,912,153
Depreciation.....	11,522,830	10,878,969
Preferred dividends of subsidiaries.....	5,060,823	4,896,338
Minority interest.....	1,360,855	1,765,863
Net profit.....	15,276,495	18,585,947

New York State Railways	1931.	1930.
Third quarter gross.....	1,330,010	1,642,003
Loss after taxes.....	134,844	323,742
Loss after other income.....	113,859	291,758
Net loss.....	478,890	680,722

Penn Central and Power Company (Middle West Utilities System)	1931.	1930.
Third quarter gross.....	1,331,337	1,370,620
Net income before depreciation.....	352,068	375,436
Twelve months' gross.....	5,633,188	5,994,465
Net income before depreciation.....	2,150,117	2,085,238

Southern California Edison Company	1931.	1930.
October gross.....	3,558,344	3,622,524
Net earnings.....	2,421,453	2,622,313
Net income before depreciation.....	1,854,405	2,034,109
Ten months' gross.....	34,269,688	34,444,140
Net earnings.....	22,634,605	23,301,894
Net income before depreciation.....	16,845,298	17,428,962

Virginia Public Service Company (Middle West Utilities System)	1931.	1930.
Third quarter gross.....	1,962,720	2,026,936
Net income before depreciation.....	493,655	497,367
Twelve months' gross.....	7,449,471	7,447,131
Net income before depreciation.....	1,958,391	1,954,198

RAILROAD EARNINGS

Chesapeake & Ohio	1931.	1930.
October gross.....	\$11,078,153	\$12,540,173
Net operating income.....	3,869,274	4,456,713
*Surplus after charges.....	3,115,291	3,803,377
Ten months' gross.....	102,962,731	116,136,541
Net operating income.....	31,296,704	34,471,113
*Surplus after charges.....	24,237,333	28,851,634

Kansas City Southern (Including Texarkana & Fort Smith)	1931.	1930.
October gross.....	1,135,776	1,571,896
Net after taxes.....	269,340	438,169
Ten months' gross.....	12,220,757	16,670,904
Net after taxes.....	3,127,479	4,379,264

Delaware & Hudson	1931.	1930.
Income account for quarter ended Sept. 30:		
Gross.....	7,736,337	9,850,887
Net after taxes.....	1,392,605	2,079,545
Total income.....	1,516,530	2,311,553
Net income after chgs.....	286,630	1,071,937

Minneapolis, St. Paul & Sault Ste. Marie System	1931.	1930.
October gross.....	2,335,881	3,791,931
Net operating income.....	6,113	779,777
Deficit after charges.....	617,990	*190,074
10 months gross.....	24,699,731	34,569,174
Net operating income.....	571,150	3,969,099
Deficit after charges.....	5,533,415	1,820,794

Wisconsin Central	1931.	1930.
Oct def at tax & chgs.....	322,679	112,336
10 mo def at tax & chgs.....	3,300,814	175,670
Minneapolis, St. Paul & Sault Ste. Marie (excluding Wisconsin Central):		
Oct def at tax & chgs.....	296,301	*302,411
10 mo def at tax & chgs.....	3,300,813	175,670

Mahoning Coal Railroad	1931.	1930.
3 months ended Sept. 30:		
Total income.....	946,424	1,483,542
Net income.....	796,901	1,265,779
9 months ended Sept. 30:		
Total income.....	383,331	592,667
Net income.....	325,832	509,515

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

SEVERAL small lots of municipal securities were added last week to the list of bonds called for payment in November before maturity dates. The total for the month is now \$26,850,000,

compared with \$12,809,000 in October, and with \$60,805,000 in November, 1930, at corresponding dates.

Bonds called for payment in November are classified as follows:	1931.	1930.
Industrials.....	\$850,000	
Public utility.....	14,553,000	
State and municipal.....	1,597,000	
Foreign.....	4,303,000	
Miscellaneous.....	5,547,000	
Total.....	\$26,850,000	

Akron, Col., various of warrants, called for payment.

Arlington Club, \$5,000 of first 5s, due Jan. 1, 1934, called for payment at par on Jan. 1, 1932, at the Security Savings and Trust Co., Portland, Ore. Numbers called: \$500 denomination, 15, 41, 65, 70; \$1,000 denomination, 109, 128, 188.

Albuquerque, N. M., various of paving bonds, called for payment at office of the City Treasurer.

Boston Securities Company, \$11,750 of three-year 6 per cent notes, due May 15, 1937, called for payment at par on Nov. 16, 1931, at the First National Bank, Boston. Numbers called: \$50 denomination, 273; \$100 denomination, 255, 259; \$500 denomination, 246; \$1,000 denomination, 147 lowest, 233 highest. Coupons due Nov. 15, 1931, should be collected in the usual manner. Interest ceased Nov. 15, 1931.

Computing-Tabulating-Recording Company, \$738,000 of thirty-year sinking fund 6s, due July 1, 1941, called for payment at 105 on Jan. 1, 1932, at the Guaranty Trust Company, New York. Lowest and highest numbers called: \$500 denomination, B10, B980; \$1,000 denomination, A4, A6499. Coupon due Jan. 1, 1932, should be collected in the usual manner. The International Business Machine Company, through the Guaranty Trust Company, will purchase bonds presented prior to Jan. 1, 1932, at 105 and interest to date of surrender.

Conde Nast Publications, Inc., \$110,000 of three-year 6 per cent notes, due Dec. 15, 1932, called for payment at 100% on Dec. 15, 1931, at the Manufacturers Trust Company, New York. Lowest and highest numbers called: D4, D238; M3, M1871. Coupons due Jan. 1, 1932, should be collected in the usual manner.

Clyde Park, Mont., bond 6 of water works 6s, dated Jan. 1, 1915, called for payment on Jan. 1, 1932, at the National Park Bank, Livingston, Mont.

Cook County, Ill., \$750,000 of tax notes, Series A, 1929 corporate fund, dated June 1, 1929, called for payment at par on Nov. 30, 1931, at office of the County Treasurer or the Continental Illinois Bank and Trust Company, Chicago. Numbers called: \$5,000 denomination, V201-350 inclusive.

Cuba (Republic of), various of 5 per cent internal loan of 1905, called for payment at par on Nov. 28, 1931, at office of the Secretary for the Republic of Cuba, Havana, Cuba. Numbers called: 2262 lowest, 82100 highest.

Glenns Ferry, Idaho, bonds 22 and 23 of water 6s, due Feb. 1, 1933, called for payment on Jan. 1, 1932, at the Chase National Bank, New York.

Greeley, Col., bond 47 of 4 1/2s, dated July 1, 1926, called for payment on Nov. 25, 1931, at any bank in Greeley, Col.

Hungarian Land Mortgage Institute (Magyar Foldhitel Intezet), \$26,000 of 7 1/2s, Series A and B, due May 1, 1961, called for payment at par on May 1, 1932, at the Guaranty Trust Company, New York, or the Hungarian Land Mortgage Institute, Budapest, Hungary. Lowest and highest numbers called: Series A, M156, M2279; Series B, M11, M2771. Coupons due May 1, 1932, should be collected in the usual manner.

Kennedy Deaconess Hospital Association of the Montana State Conference of the Methodist Episcopal Church, entire issue of first 6s, due Jan. 1, 1933-39, called for payment at 102 on Jan. 1, 1932, at the Northwestern Trust Company, St. Louis, Mo.

Mallison Power Company, entire issue of first 6s, due Feb. 1, 1943, called for payment at 107 1/2 on Feb. 1, 1932, at the Fidelity Trust Company, Portland, Me.

Minidoka County, Idaho, entire issue of Independent School District 1 5 1/2s, dated Feb. 5, 1913, called for payment at par on Feb. 5, 1932, at any bank in Boise, Idaho, or the Department of Public Investments, Boise, Idaho.

Minidoka County, Idaho, entire issue of Independent School District 1 6s, dated May 1, 1919, due 1939, called for payment at par on May 1, 1932, at any bank in Boise, Idaho, or the Department of Public Investments, Boise, Idaho.

Minidoka County, Idaho, entire issue of Independent School District 1 6 1/2s, dated May 1, 1921, due 1941, called for payment at par on May 1, 1932, at any bank in Boise, Idaho, or the Department of Public Investments, Boise, Idaho.

Morgan and Washington Counties, Col., \$1,500 of School District 10 (formerly 5), dated June 15, 1915, called for payment at par on Nov. 25, 1931, at office of the County Treasurer of Morgan County, Fort Morgan, Col. Numbers called: \$500 denomination, 6, 7 and 8.

National Hungarian Industrial Mortgage Institute, Ltd. (Országos Magyar Ipari Jelzálog Intezet R. T.), \$67,000 of first "A" 7s, due Nov. 1, 1948, called for payment at par on May 1, 1932, at the Guaranty Trust Company, New York, or the National Hungarian Industrial Mortgage Institute, Ltd., Budapest, Hungary. Numbers

called: M71 lowest, M4943 highest. Coupons due May 1, 1932, should be collected in the usual manner.

Newton Steel Company, holders of two-year convertible 6s, due Dec. 31, 1931, will be offered the privilege of exchanging their notes for an issue of three-year 7 per cent first mortgage bonds in the amount of \$3,000,000 out of an authorized issue of \$4,000,000. The Union Cleveland Corporation and the Midland Corporation have been authorized to receive deposit of maturing notes.

North American Cold Storage Company, entire issue of first 6s, due Dec. 15, 1937, called for payment at par plus a premium of 1/4 of 1 per cent for each year or portion thereof of the unexpired term on Dec. 15, 1931, at the Harris Trust and Savings Bank, Chicago.

Northern New York Utilities, Inc., \$25,000 of first and refunding 6s, due July 1, 1963, called for payment at 105 on Jan. 1, 1932, at the Irving Trust Company, New York. Lowest and highest numbers called: \$500 denomination, A213, A1792; \$1,000 denomination, M419, M8735.

Port Angeles, Wash., bonds 21 and 22 of Local Improvement District 122, called for payment on Nov. 8, 1931, and bonds 15 and 16 of Local Improvement District 90, called for payment on Nov. 10, 1931, at office of the City Treasurer.

Presbyterian Church of Jefferson City, Mo., \$20,000 of first 6s, due Dec. 1, 1932, called for payment at 102 on Dec. 1, 1931, at the St. Louis Union Trust Company, St. Louis. Numbers called: 71-95, inclusive.

Roumania (Kingdom of), \$57,950 of 4 per cent external loan of 1922, due Dec. 1, 1942 (sterling), called for payment at par on Dec. 1, 1931, at Helbert, Wagg & Co., London. Lowest and highest numbers called: Series A, \$1,000 denomination, 026, 264; Series B, \$500 denomination, 0023, 966; Series C, \$100 denomination, 00009, 14964; Series D, \$50 denomination, 0055, 2362; Series E, \$20 denomination, 0004, 2990. Holders may present their bonds on and after Nov. 16, 1931, where they must be left three days for examination.

Rush County Power Company, entire issue of first A 6s, dated June 15, 1928, called for payment on Dec. 15, 1931, at the Union Trust Company, Indianapolis, Ind.

St. Andrews Bay Lumber Company, \$91,000 of first 7s, due to Nov. 1, 1934, called for payment at 101 on Nov. 1, 1931, at the Citizens and Southern National Bank, Atlanta, Ga. Numbers called: \$1,000 denomination, 533 lowest, 750 highest.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between Nov. 15 and Nov. 28, 1931, inclusive, at office of the City Treasurer.

Siemens & Halske (A.G.) (Siemens-Schuckertwerke, G. m. b. H.), \$32,000 of ten-year secured 7s, due Jan. 1, 1935, called for payment at 102 on Jan. 1, 1932, at Dillon, Read & Co., New York. Lowest and highest numbers called: D101, D543; M10, M4693.

Tacoma, Wash., bonds 38-51, inclusive of Local Improvement District 4016, called for payment on Nov. 9, 1931, at office of the City Treasurer.

Thermopolis, Wyo., bonds 1-7 inclusive of Judgment funding bonds 6s, dated Dec. 1, 1921, called for payment at par on Dec. 1, 1931, at the First National Bank, Thermopolis, Wyo.

Wenatchee, Wash., bonds 5-7 inclusive of Local Improvement District 137, called for payment on Nov. 19, 1931, and bond 21 of Local Improvement District 104, called for payment on Nov. 21, 1931, at office of the City Treasurer.

News of Canadian Securities



APPROXIMATELY one and a quarter million tourists with means enabling them to stay for a period up to sixty days entered Canada by automobile during the first six months of the current year. This was an increase of close onto 400,000 over the corresponding period of last year. Automobile tourists entering Canada for longer stays numbered approximately 1,355 as compared with slightly over 1,160 last year. One-day automobile tourists entering the Dominion, however, numbered only 1,274,508, a decrease of approximately 15 per cent. Although these figures only relate to the tourist movement previous to the heavy vacation months of July, August and September, they indicate that a more influential and richer class of tourists were visiting Canada this year than previously.

On the other hand over a half a million Canadians left the Dominion by automobile during the first six months of the year. This outward tourist traffic fails to indicate any apparent shortage of ready money among Canadian motorists.

Other government statistics issued during the past week show that the number of Canadian Government radio licenses issued during the past seven months already equal nearly a half million and is already close to the total issued during the whole of the previous fiscal year; gold production in September was considerably greater than in the corresponding month last year, but production of copper, lead, zinc and nickel was lower; a considerable increase was shown in Canadian exports in October; and a distinct improvement was shown in the tone of the domestic cattle markets.

Canadian Hydro-Electric Corporation

The consolidated gross revenue of the Canadian Hydro-Electric Corporation, Ltd., and subsidiary companies, including the Gattineau Power Company, in September was \$759,526, compared with \$713,907 in September of last year. After all prior charges, including interest and depreciation, consolidated net revenue in September, available for dividends on the 6 per cent cumulative first preferred stock of the corporation, was \$152,990 compared with \$157,262 in September, 1930.

For the twelve months ended Sept. 30 gross revenue was \$8,960,558, compared with \$8,201,651 in the preceding twelve months. Net revenue available for dividends in the twelve months ended Sept. 30 was \$2,018,296, or \$16.15 a share on the 6 per cent cumulative first preferred stock, compared with \$1,686,869, or \$13.49 a share, in the twelve months ended Sept. 30, 1930. Net added to surplus in the twelve months ended Sept. 30, 1931, was \$1,268,296, or 35 per cent greater than in the preceding twelve months' period.

Comparative statements are as follows:

	Month of September, 1931.	1930.
Gross revenue (including other income)	\$759,526	\$713,907
Net before interest and depreciation	635,574	600,653
Int. amort. of disc. div. on pref. stock of subsidiary	421,478	384,785
Depreciation	61,106	58,606
Balance for dividends after int. and dep.	152,990	157,262
Dividends on Canadian Hydro-Electric Corp., Ltd., first pref. stock	62,500	62,500
Balance added to surplus	90,490	94,762
	Twelve Months Ended Sept. 30, 1931.	1930.
Gross revenue (including other income)	\$8,960,558	\$8,201,651
Net before interest and depreciation	7,596,858	6,873,755
Int. amort. of disc. div. on pref. stock of subsidiary	4,824,965	4,564,212
Depreciation	752,567	622,674
Balance for dividends after int. and dep.	2,018,296	1,686,869
Dividends on Canadian Hydro-Electric Corp., Ltd., first pref. stock	750,000	750,000
Balance added to surplus	1,268,296	936,869

International Hydro-Electric System

Net income of the International Hydro-Electric System for the year ended Sept. 30, amounted to \$2,995,645 after depreciation, taxes, charges, minority interest

and subsidiary preferred dividends, equal after preferred dividends, to \$2.98 a share on the average number of Class A common shares outstanding during the period. This compares with \$3.11,758 in the preceding twelve months. Surplus after preferred and Class A dividends was \$818,619, against \$1,965,143 the year before.

For the third quarter of 1931 net income was \$176,299, against \$477,195 in the 1930 period. There was a deficit after preferred and Class A dividends of \$377,156, against a deficit of \$51,118 in the third quarter of 1930.

Gross revenue and other income for the twelve months totaled \$53,970,676, against \$50,397,191 the year before, and net earnings after expenses were \$30,262,728, against \$28,223,133. For the third quarter, total revenue was \$15,187,783, against \$11,891,067, and net earnings were \$7,847,410, against \$6,508,209. Total surplus at Sept. 30 was \$17,984,652, against \$14,359,287 a year before.

In his letter to stockholders, Archibald R. Graustein, president, said:

"As in previous years, the third quarter earnings have been affected by the seasonal decrease in sales of current for lighting purposes, which is accentuated this year by the effect of current business conditions on the industrial load.

"Earnings for the fourth quarter are showing the usual sharp seasonal increase. Preliminary figures for October indicate that the balance added to surplus for that month should exceed substantially the corresponding figure for the entire third quarter of this year and also that for the month of October, 1930."

The company's net income of \$176,299 is the amount carried to surplus for the third quarter, out of which dividends are paid.

Montreal Cotton

Montreal Cottons, Ltd., has declared the regular quarterly dividends of \$1.50

on the common and \$1.75 on the preferred stock, both payable Dec. 15 to stock of record Nov. 30.

Canadian National Railways

The gross earnings of the Canadian National Railways for the week ending Nov. 14, 1931, were \$3,642,708, as compared with \$4,063,594 for the same period in 1930, decrease of \$420,886.

Canada Cement Company

The Canada Cement Company has declared the regular quarterly dividend of \$1.62½ on the preferred stock, payable Dec. 31 to stock of record Nov. 30.

Hiram Walker, Gooderham & Worts

Hiram Walker, Gooderham & Worts, Ltd., has declared a dividend of 6½ cents, payable Dec. 15 to stock of record Nov. 28. In the two previous quarters payments of 12½ cents were made.

Outstanding Features in the Commodities

Continued from Page 878

greater autonomy for the council, support of the market, the taking over by the council of the coffee stocks now held by the State and Federal Governments and the immediate destruction of 12,000,000 bags, the control by the council of the two coffee taxes now amounting to 13 shillings to guarantee the \$100,000,000 loan, and the assumption by the council of this loan. The plan represents an effort to straighten out the tangled affairs of the various schemes for solving Brazil's coffee difficulties, though it is not clear what permanent help can be given as long as Brazilian production remains so large.

NEW YORK COFFEE FUTURE PRICES

RIO NO. 7.

	Dec.	Mar.	May
	High. Low. High. Low. High. Low.		
Nov. 16	5.10 4.98	5.31 5.21	5.44 5.40
Nov. 17	5.10 4.97	5.35 5.22	5.49 5.47
Nov. 18	5.08 5.05	5.30 5.20	5.44 5.36
Nov. 19	5.08 5.00	5.30 5.26	5.44 5.36
Nov. 20	5.05 5.02	5.30 5.27	5.46 5.44
Nov. 21	5.02 5.01	5.28 5.28	5.44 5.40
Wk's rge.	5.10 4.97	5.35 5.21	5.49 5.36
Nov. 23	5.20 4.99	5.42 5.27	5.60 5.47
Nov. 24	5.16 5.06	5.42 5.33	5.52 5.48
Nov. 24 close	5.10	*5.36	5.52

	July	Sept.
	High. Low. High. Low.	
Nov. 16	5.57 5.57	5.67 5.67
Nov. 17	5.57 5.57	5.67 5.67
Nov. 18	5.55 5.49	5.65 5.65
Nov. 19	5.55 5.49	5.65 5.65
Nov. 20	5.55 5.49	5.65 5.65
Nov. 21	5.55 5.49	5.65 5.65
Wk's range	5.57 5.49	5.67 5.65
Nov. 23	5.74 5.66	5.88 5.75
Nov. 24	5.74 5.66	5.85 5.82
Nov. 24 close	*5.65	*5.79

SANTOS NO. 4

	Dec.	Mar.	May
	High. Low. High. Low. High. Low.		
Nov. 16	7.42 7.40	7.65 7.62	7.84 7.70
Nov. 17	7.54 7.38	7.77 7.65	7.88 7.80
Nov. 18	7.45 7.38	7.65 7.58	7.84 7.81
Nov. 19	7.42 7.34	7.68 7.61	7.80 7.77
Nov. 20	7.35 7.33	7.62 7.62	7.82 7.82
Nov. 21	7.35 7.33	7.62 7.62	7.82 7.82
Wk's rge.	7.54 7.33	7.77 7.62	7.88 7.70
Nov. 23	7.52 7.42	7.80 7.65	7.99 7.87
Nov. 24	7.55 7.40	7.83 7.69	8.00 7.86
Nov. 24 close	*7.41	*7.69	*7.89

	July	Sept.
	High. Low. High. Low.	
Nov. 16	7.99 7.84	8.08 7.95
Nov. 17	8.04 7.92	8.12 7.97
Nov. 18	7.99 7.97	8.07 8.07
Nov. 19	7.98 7.94	8.08 8.08
Nov. 20	7.97 7.92	8.08 8.08
Nov. 21	7.95 7.95	8.08 8.08
Wk's range	8.04 7.84	8.12 7.95
Nov. 23	8.17 8.05	8.28 8.25
Nov. 24	8.14 8.04	8.30 8.16
Nov. 24 close	8.06	*8.17

HIDES

HIDE futures continued to decline during the week, under the influence of weak security markets and the packer-tanner dispute, but steadied Tuesday, December futures closing at 6.50 cents a pound bid, against 7.25 bid a week ago. Spot trading continued inactive as a result of the refusal of the packers to accept the de-

mand of the tanners for the elimination of the special hide trim surcharge, and the unadjusted hide price index of The Shoe and Leather Reporter declined to 42.5 from 43.3 the week previous. Certificated stocks at New York and Chicago on Monday, Nov. 23, were 103,605 hides, an increase of 7,201 from the previous Tuesday's 96,404.

NEW YORK HIDE FUTURE PRICES

	Dec.	Mar.	June
	High. Low. High. Low. High. Low.		
Nov. 16	7.25 7.10	7.80 7.65	8.60 8.45
Nov. 17	7.60 7.30	8.20 8.00	8.94 8.75
Nov. 18	7.15 7.15	7.85 7.75	8.70 8.60
Nov. 19	7.10 7.10	7.70 7.70	8.60 8.50
Nov. 20	6.75 6.65	7.55 7.20	8.45 8.10
Nov. 21	6.65 6.65	7.20 7.15	8.30 8.00
Wk's rge.	7.60 6.65	8.20 7.15	8.94 8.00
Nov. 23	6.50 6.50	7.20 7.20	7.90 7.85
Nov. 24	6.50 6.50	7.15 7.10	7.95 7.90
Nov. 24 close	6.50	7.15	7.95@ 8.00
			Sept. High. Low.
Nov. 16	9.30 9.30		
Nov. 17	9.30 9.30		
Nov. 18	9.45 9.45		
Nov. 19	9.45 9.45		
Nov. 20	9.60 9.60		
Nov. 21	9.60 9.60		
Wk's range	9.45 8.85		
Nov. 23	8.85 8.65		
Nov. 24	8.85 8.65		
Nov. 24 close	8.85		
Nov. 24	8.85		

RUBBER

RUBBER futures prices continued to decline, largely in sympathy with outside markets, but rallied slightly Tuesday on renewed, if rather vague, reports of continued restriction negotiations between the Dutch and British, the December No. 1 contract closing at 4.50 cents a pound Tuesday, against a nominal 4.70 last week.

NEW YORK RUBBER FUTURE PRICES

	Dec.	Mar.
	High. Low. High. Low.	
Nov. 16	4.55 4.55	4.78 4.77
Nov. 17	4.64 4.62	4.95 4.90
Nov. 18	4.62 4.70	5.01 4.90
Nov. 19	4.67 4.66	4.90 4.85
Nov. 20	4.62 4.61	4.85 4.70
Nov. 21	4.50 4.48	4.67 4.67
Wk's range	4.82 4.48	5.01 4.67
Nov. 23	4.46 4.45	4.70 4.65
Nov. 24	4.50 4.45	4.75 4.70
Nov. 24 close	4.50	4.74

	May	July	Sept.
	High. Low. High. Low. High. Low.		
Nov. 16	4.92 4.90	4.99 4.98	5.15 5.14
Nov. 17	5.07 4.96	5.20 5.10	5.30 5.18
Nov. 18	5.13 5.05	5.24 5.15	5.30 5.18
Nov. 19	5.02 4.97	5.10 5.07	5.30 5.18
Nov. 20	4.92 4.89	4.99 4.92	5.30 5.18
Nov. 21	4.80 4.78	4.94 4.87	5.05 5.00
Wk's rge.	5.13 4.78	5.24 4.87	5.30 5.14
Nov. 23	4.87 4.87	5.02 5.00	5.00
Nov. 24	4.87 4.87	5.02 5.00	5.00
Nov. 24 close	4.98	4.93	5.08
Nov. 24	4.98	4.93	5.08
Nov. 24	4.98	4.93	5.08

London and Liverpool receipts for the week ended Nov. 14 were higher than recently, standing at 1,247 and 875 tons for the week, against 447 and 144 the week previous. Stocks at the end of the week were 74,322 and 56,339 in the two cities, an increase of 934 tons for

the week in London much more than offsetting a 406-ton drop in Liverpool stocks.

SUGAR

SUGAR prices continued to decline during the week, the greatest loss being suffered by the December contracts, as a result of liquidation in anticipation of first notice day. December futures made a new low for the year at 1.13 cents a pound Tuesday, and closed at 1.14, compared with 1.25 a week ago.

Cuban stocks of sugar declined 89,855 tons during the week, and stood on Nov. 21 at 579,217. Receipts and exports were both heavy. The movement, as reported by the New York Coffee and Sugar Exchange, was as follows:

MOVEMENT OF CUBAN SUGAR (NEW CROP)

(In tons, as reported at the six Cuban ports and outports)

—Week Ended Saturday—

Nov. 14, Nov. 14, Nov. 22, 1931, 1931, 1930.

Receipts: During week... 21,066 18,313 27,379

Since Jan. 1... 1,999,388 1,978,322 3,653,503

Exports: During week... 49,345 23,688 52,577

Since Jan. 1... 1,317,627 1,268,482 2,643,993

Stocks: End of week... 579,217 669,072 861,299

Week's change... -89,855 -6,069 -125,778

Deliveries of refined sugar in the United States, according to the Sugar Institute, were as follows:

DELIVERIES OF 14 UNITED STATES REFINERIES

(Long tons raw sugar equivalent)

—Week Ended Saturday—

Nov. 14, Nov. 14, Nov. 22, 1931, 1931, 1930.

During week... 68,575 63,300 110,775

Since Jan. 1... 3,771,625 3,771,625 4,262,200

World sugar production, according to the last Willett & Gray estimate as of Nov. 12, is placed at 28,539,585 long tons for 1930-31, an increase of 1,218,693 tons, or 4.5 per cent, over the 1929-30 world production of 27,320,892.

NEW YORK SUGAR FUTURE PRICES

	Dec.	Jan.	Mar.
	High. Low. High. Low. High. Low.		
Nov. 16	1.29 1.27	1.25 1.25	1.26 1.25
Nov. 17	1.26 1.24	1.23 1.23	1.25 1.22
Nov. 18	1.24 1.22	1.23 1.20	1.23 1.21
Nov. 19	1.24 1.21	1.22 1.19	1.23 1.20
Nov. 20	1.23 1.21	1.20 1.18	1.23 1.20
Nov. 21	1.21 1.19	1.18 1.18	1.20 1.19
Wk's rge.	1.29 1.19	1.25 1.18	1.26 1.19
Nov. 23	1.18 1.16	1.17 1.15	1.20 1.18
Nov. 24	1.17 1.13	1.17 1.14	1.20 1.18
Nov. 24 close	1.14	*1.15	1.18

	May	July	Sept.
	High. Low. High. Low. High. Low.		
Nov. 16	1.31 1.29	1.36 1.33	1.40 1.37
Nov. 17	1.28 1.26	1.33 1.31	1.38 1.35
Nov. 18	1.27 1.25	1.32 1.29	1.37 1.34
Nov. 19	1.26 1.24	1.30 1.28	1.35 1.33
Nov. 20	1.26 1.23	1.30 1.28	1.36 1.32
Nov. 21	1.25 1.23	1.30 1.29	1.35 1.33
Wk's rge.	1.31 1.23	1.36 1.28	1.40 1.32
Nov. 23	1.24 1.22	1.29 1.27	1.34 1.32
Nov. 24	1.24 1.23	1.28 1.27	1.34 1.33
Nov. 24 close	*1.23	1.28	1.33
Nov. 24	*1.23	1.28	1.33

*Nominal.

WINTHROP W. CASE.

News of Foreign Securities



LONDON—The stock markets generally were irregular on Monday. Sterling weakened further, with dollars at 3.66½, which mainly was responsible for a slight rise in some of the industrials. The anti-dumping measure failed to enliven the markets. British Government funds weakened with sterling, the conversion 3½ per cents declining to £71½ and the war loan to £96½. Imperial Chemical was firm on bear covering.

Most of the internationals showed gains, which, however, were reduced when Wall Street prices were received.

The following are closing prices on the London Stock Exchange on Nov. 23, with net change from prices of Nov. 17:

	Price.	Net Chge.
Anglo-Dutch	113½	+3½
Anglo-Persian	113½	+3½
Babcock & Wilcox	50½ 7/8d	-2½ 1/8d
Brazilian Traction	114½	-3½
British-American Tobacco	114½	-3½
British Celanese	12s 6d	-3d
Bwana M'Kubwa	3s 6d	-7½d
Cables & Wireless, A.	114½	-3½
Do B.	114½	-3½
Celanese Corp of America	114½	-3½
Carreras	114½	-3½
Courtaulds	114½	-3½
De Beers	114½	-3½
Distillers	50s 3d	-1s 9d
Dunlop Rubber	17s 3d	-3d
Electrical & M Ind ord.	114½	-3½
Ford, Ltd.	39s 4½d	-1s 3d
Hudson Bay	23s 9d	-3s 1½d
Hydroelectric	112	-1½
Imperial Chemical	17s 3d	-7½d
Imperial Tobacco	78s 1½d	-7½d
Inter Holding and Inv Co.	114½	-3½
International Nickel	114½	-3½
London Midland Railway	£21	-2½
London Underground	20s 1½d	-10½d
Mexican Eagle	6s	-3d
Mining Trust, Ltd.	5s	-1½
Rand Mines	£27½	-1½
Rhodesian Anglo-American	8s	-6d
Rhokana Corp.	114½	-3½
Rio Tinto	114½	-3½
Royal Dutch	114½	-3½
Selfridge Store 6½ pf.	18s	-3d
Shell T & T	114½	-3½
Trinidad Leasehold	21s 10½d	+1s 3d
Unilever ord.	114½	-3½
United Havana Railways ord.	114½	-3½
United Molasses, Ltd.	10s 6d	+3d
Vickers	9s 1½d	-9d
Woolworth	45s 3d	-1½
British 5½ war loan, 1917	£96	-1½
Do 4½ war loan	£94½	-1½
Do 4½, 1960-90	£82½	-2½
*Per cent of par.		

Credit was in short supply in Lombard Street in the absence of treasury bill maturities. Short loans were 5½ to 5½ per cent and weekly fixtures at 5 per cent. Discounts were firm on the fall in sterling.

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LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov. 21, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,892,000	\$1,010,000
Previous week	21,806,000	1,777,000
Same week in 1930	16,703,000	1,046,000
Year to date	817,175,000	66,032,000
1930 to date	664,609,400	80,588,300

	High.	Low.
10 Foreign Government Bonds	94.37	93.84

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	97½ @ 96½	97½ @ 96½	100½ @ 93	102½ @ 102½
British con. 2½s	54¼ @ 52¼	55¼ @ 54¼	60½ @ 51	58¼ @ 58¼
British 4½s	95 @ 94½	95½ @ 95	102½ @ 89½	100½
French rentes (in Paris)	84.90 @ 84.40	84.80 @ 84.40	89.60 @ 82.90	87.25 @ 86.40
French W. L. (in Paris)	101.80 @ 101.40	101.80 @ 101.50	104.90 @ 100.10	101.15 @ 101.00

No public offerings of new capital were made last week. General conditions, the high bank rate in particular, make fresh issues in the near future highly improbable.

In the case of one or two industrial corporations which have come through the depression with comparative success and which are now showing signs of improvement, preparations are made for raising more capital by means of public issues. It will be interesting to see what reception they meet. The market's feeling is that really sound industrial propositions might fare much better in the market for new capital issues than the present state of the security market seems to promise.

The Financial News index number of thirty industrial shares on the London Stock Exchange, based on the average of 1928 taken as 100, is given for Nov. 19 as 66.1, which is the average reached exactly two months before Great Britain went off the gold standard. On Nov. 12 the index was 69.2.

Italy

The following are prices of important Italian shares on Nov. 23, quoted in dollars, on the basis of prices of the Milan Stock Exchange:

	BANKS.	Indr.
Banca Con Ital.	1,301	
Banca d'Italia	1,422	
Banca Nazi di Crdt.	10	
Credito Italiano	700	
Consol Ital 5½	82.45	
Chatillon	257	
Contoniere Meridnal.	16½	
Fiat	135½	
Isotta Fraschini	17½	
Italcable	65	
Italgas	26	
Lanificio e Canap.	116	
Merrelli Co.	145	
Monte Amiata	78	
Montecatini	122	
Pirelli Italiana	570	
Snia Viscosa	32	

SHIPPING.

Cosulich Line	70
Libera Triestina	26½
Lloyds Sabauda	114
Nav Gen Ital.	252

PUBLIC UTILITIES.

Adamello Elec.	130
Adriatic Elec.	140
Brescia Elec.	180
Edison Elec.	443
Emiliana Elec.	276
Gas Rome & Elec.	741
Lombardi Viz Elec.	277
Meridionale Elec.	195
Sardinia Elec.	90
Seco Elec.	91½
S I P Elec.	74½
Terni Elec.	280
Tirso	162
Tuscany Elec.	222
Unes Elec.	29½
Valdarno Elec.	120

RAILROAD.

Meridionale Railways	625
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Paris

Weakness in bank stocks, Pechiney, Air Liquide, Compagnie Generale d'Electricite and Royal Dutch featured an inactive session of the Paris Bourse on Monday. More pessimistic news from America regarding economic conditions and the fact that Germany remains an

unknown quantity for the moment did not help to restore confidence among speculators here.

French rentes were slightly lower, closing as follows: The 3 per cents, 84.15; 1918 4s, 97.70; 1920 amortizable 5s, 128.95; 1928 5s, 100.80; 1920 6s, 106.95; 1927 6s, 106.85.

The Bourse again declined last week, but without any other reason than sales by investors on an unwilling market. Speculation was inactive, though showing slightly more animation toward the week's close.

The following are closing prices on the Paris Bourse on Nov. 23, with net change from prices of Nov. 17:

BANKS.		Net
	Francs.	Chge.
Banque de France.....	11,400	-1,200
Banque de Paris et des Pays-B.....	1,280	- 80
Compte Nat d'Escompte de Par.....	1,130	- 20
Credit Lyonnais.....	1,790	- 70
Credit Foncier de France.....	4,470	- 520
Societe Generale Fonciere.....	201	..
Union des Mines.....	320	..

RAILROADS.			
Canadian Pacific.....	396	—	58
Nord	1,840	—	40

PUBLIC UTILITIES.		
Cie General d'Electricite.....	2,110	— 160
Distrib d'Elec la Parisienne...	2,450	— 100
Eau Lyonnaise	2,270	— 160
Union d'Electricite.....	940	— 20
Gaz Lebon.....	800	— 10

INDUSTRIALS.			
Air Liquide.....	600	—	80
Coty, Inc.....	340	—	10
Etablissements Kuhlmann.....	340	—	20
French Line.....	110	+	10
Galeries Lafayette.....	100	—	—
Soc Andre-Citroen.....	530	—	30
Soc-Francaise Ford.....	116	—	13
Paris-France.....	1,440	—	40
Pechiney.....	1,090	—	360

	OIL.		
Royal Dutch.....	1,310	-	100

CANAL.		
Suez	12,900	— 100

MINES.			
Mines de Courrieres.....	390	—	20
Mines de Lens.....	490	—	20

The unofficial curb market at Berlin was inactive last week, but with some demand for electrical shares and for

stock of Farbenindustrie and Reichsbank. Late in the week the failure of a bank for trade and real estate caused sharp reaction, stocks dropping three to four points.

At the end of last week there was general, though moderate, recovery in stocks, but mortgage bonds, the Reich's inscribed 6 per cents and other loans remained weak.

Geneva

The following are closing prices on Nov. 23:

	Swiss Francs.
American European Sec.	63
Do pf.	380
Banque d'Escompte Suisse	240
Cie Suedoise des Allumettes, B.	110
Credit Suisse	640
Hispano Amer de Elec.	975
Italo Argentine Elec.	152
Kreuger & Toll part deb.	39½
Motor Columbus	430
Nestle & Anglo-Swiss Cond Milk	500
Societe de Banque Suisse	632
Ste Meridionale d'Elec 7s, 1927	4,550
Swiss Amer Elec, B.	25

German Building and Land Bank

The German Reichsbank, which in the present period of money shortage in that country has put stringent regulations into effect barring free export of capital, has lifted the bars sufficiently to permit gradual payment of \$6,000,000 maturing bonds of the German Building and Land Bank, according to The Associated Press.

This issue, which came due on Nov. 16, will be paid off, according to announcement, to the extent of \$1,000,000 on Nov. 25 and a like amount on Feb. 25. The balance will be paid on May 25. The present interest rate of 7 per cent will continue on up to retirement.

This loan originally matured on Aug. 15. After negotiation with underwriters of the issue here, an extension of three months was granted. On Nov. 16 the extension date, interest was paid, but repayment of principal could not be made, owing to the Reichsbank's embargo on capital. The loan is guaranteed by the German Government.

I. G. Farben

I. G. Farben states the company's profits for 1931 have been considerably below last year, consequently a dividend reduction will be necessary. Bankers expect a dividend of from 6 per cent to 8 per cent, compared with 12 per cent last year.

Although the company has no short-term debts, and its color and drug business has been good, a large decrease in its home and nitrate sales has affected profits adversely. There is little hope that German nitrate sales during the next few years will reach the present capacity of German factories, owing to the building of new foreign plants. The company's synthetic gasoline and rayon business also yielded no profits.

Rolls-Royce, Ltd.

Rolls-Royce, Ltd., has taken over Bentley Motors, Ltd., from the British Equitable Central Trust, Ltd., which recently acquired Bentley's assets following the latter's liquidation last July. It is understood that Rolls-Royce will probably form a subsidiary company for the Bentley assets.

From January, 1883, to Date— Monthly Price Range of Industrial Stocks

DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended November 24, See Page 872 of This Issue.

TIMES SQUARE

The ANNALIST

NEW YORK

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.	Company.	Rate.	Pay- able.	Hidrs. of Record.
Abraham & Straus.	37 1/2	Dec. 31	Dec. 21	Gruen Watch.	25c	Dec. 1	Nov. 20	Ohio P Sv 5% pf.	41 2-3c	Jan. 2	Dec. 15
Add Multigraph.	30	Jan. 10	Dec. 21	Guaranty Trust & S Dep	50c	Sep. 1	Aug. 15	Do 6% pf.	50c	Jan. 2	Dec. 15
Alabama Pw \$5 pf.	1.25	Feb. 1	Jan. 15	Hamilt Bridge, Ltd. pf.	1.50	Feb. 1	Jan. 15	OmniBus Corp pf.	50c	Jan. 2	Dec. 15
Do \$6 pf.	1.50	Jan. 2	Dec. 15	Ham Un Theat. Ltd. pf.	1.75	Dec. 31	Nov. 30	Onida Com 7% pf.	43 1/2c	Dec. 15	Nov. 30
Alabama Wat Ser \$6 pf.	1.50	Jan. 2	Dec. 15	Harrisburg (Pa) Trust.	1.10	Dec. 1	Nov. 30	Osmond Co 7% pf.	1.75	Dec. 1	Dec. 1
Am Arch Co.	50c	Dec. 1	Nov. 20	Honolulu Plantation	25c	Dec. 10	Nov. 30	Pacific Northwest P B	1.75	Dec. 1	Dec. 1
Am Colortype pf.	1.75	Dec. 1	Nov. 20	Houdaille-Hershey.	62 1/2c	Jan. 2	Dec. 15	Do 7% 1st pf.	1.80	Feb. 1	Jan. 15
Alum. Ltd. 6% pf.	1.50	Dec. 1	Nov. 20	Hudson County Gas.	50c	Dec. 1	Nov. 25	Do 6% 1st pf.	1.50	Jan. 1	Dec. 15
Am Bakeries, A.	75c	Jan. 1	Dec. 15	Hudson Motor Car.	25c	Jan. 2	Dec. 11	Do 6% 2d pf.	1.50	Dec. 1	Nov. 15
Am Laundry Mach.	50c	Jan. 1	Dec. 15	Ideal Finance Assn. A.	12 1/2c	Jan. 2	Dec. 15	Do \$6 1st pf.	1.50	Dec. 1	Nov. 15
Am El Pwr. \$7 pf.	1.75	Dec. 15	Nov. 30	Do conv pf.	25c	Jan. 2	Dec. 15	Pac Sthw Disc. Cl A.	10c	Dec. 15	Dec. 1
Do \$6 pf.	1.50	Dec. 1	Nov. 20	Imperial Tob of Can.	13 1/2c	Dec. 31	Dec. 15	Do B.	10c	Dec. 15	Dec. 1
Am Hosiery.	50c	Dec. 1	Nov. 13	Do.	8 1/2c	Dec. 31	Dec. 2	Do 8% pf.	1.25	Dec. 4	Dec. 1
Am Laundry Mach.	50c	Jan. 1	Dec. 15	Ind Hy El Pow 7% pf.	1.75	Dec. 15	Nov. 20	Peke Col Corp. A.	30c	Dec. 1	Nov. 20
Andian Natl Corp.	1	Dec. 15	Dec. 2	Inter-Island Steam Nav.	10c	Dec. 15	Nov. 24	Paterson & P G & E.	25c	Dec. 1	Nov. 25
Do bearer.	1	Dec. 15	Dec. 2	International Harvester.	62 1/2c	Jan. 16	Dec. 19	Peoples W M 6 1/2% pf.	1.62 1/2c	Dec. 1	Nov. 16
Anniston Nat Bk. Ala.	33	Dec. 1	Oct. 1	Internat Mgt & Inv pf.	1.75	Dec. 1	Nov. 20	Peoples Dr Strs.	25c	Jan. 2	Dec. 8
Armour & Co Del pf D.	1.25	Dec. 1	Nov. 14	Internat Petroleum. Ltd.	25c	Dec. 15	Nov. 30	Perf Thrift & In pf.	1.25	Dec. 15	Dec. 1
Arnold Print Works. 7% part	1.25	Dec. 1	Nov. 14	Internat Properties, A.	50c	Dec. 15	Nov. 30	Pet Milk Pf.	1.75	Jan. 1	Dec. 11
Do paid.	87 1/2c	Dec. 1	Nov. 20	Internat Salt.	75c	Jan. 2	Dec. 15	Perf Stove Co.	18 1/2c	Nov. 30	Nov. 20
Do 1st pf.	1.75	Jan. 1	Nov. 20	Internat Sec 6 1/2% pf.	1.62 1/2c	Dec. 1	Nov. 17	Phila Co \$6 pf.	1.50	Jan. 2	Dec. 1
A T & T.	22 1/2	Jan. 15	Dec. 19	Do 6% pf.	1.50	Dec. 1	Nov. 17	Do \$5 pf.	1.25	Dec. 1	Nov. 15
Associates Invest.	1.75	Dec. 31	Dec. 21	Irving Trust.	1.25	Dec. 1	Nov. 25	Photo Eng & Electro.	50c	Dec. 1	Nov. 14
Assoc Rayon pf.	1.50	Dec. 1	Nov. 25	Jefferson Bank pf. L.	1.25	Dec. 1	Nov. 25	Pioneer Gold Mines.	3c	Jan. 2	Dec. 15
Atlantic Sec pf.	75c	Dec. 1	Nov. 20	Jewel Tea.	1	Jan. 15	Jan. 2	Pitts. Ft Wayne & Chi.	1.75	Jan. 1	Dec. 10
Automotive Gr Wks.	25c	Dec. 1	Nov. 20	Kansas City Pow & Lt 1st	1.50	Jan. 1	Dec. 14	Do 1st pf.	1.75	Jan. 5	Dec. 10
Do pf.	43 1/2c	Dec. 1	Nov. 20	Do pf. B.	1.50	Jan. 1	Dec. 14	Pioneer Mills, Ltd.	10c	Dec. 1	Nov. 20
Banque Belge pour L'Etranger	8%	Dec. 1	Nov. 20	Kansas, Okla & Gulf Rf.	33	Dec. 1	Nov. 25	Pitts Steel Fdry pf.	1.25	Jan. 2	Dec. 14
Baton Rouge Elec. \$6 div	1	Dec. 1	Nov. 13	Do 6% pf. B.	33	Dec. 1	Nov. 25	Ponce Electric Co.	1.75	Jan. 2	Dec. 14
Beacon P. pf. A.	1.50	Dec. 1	Nov. 15	Do 6% pf. C.	1.50	Dec. 1	Nov. 25	Preferred Ac Insur.	25c	Dec. 1	Nov. 24
Beaton & Cad Mfg.	12 1/2c	Dec. 1	Nov. 30	Katz Drug.	50c	Dec. 15	Nov. 30	Public Invest. pf.	1.25	Dec. 1	Nov. 25
Beaton & Cad Mfg.	12 1/2c	Dec. 31	Dec. 30	Do pf.	1.62 1/2c	Dec. 1	Nov. 25	Pub S Col 5% pf.	41 2-3c	Jan. 2	Dec. 15
Bohn Alum & Brass.	37 1/2c	Jan. 2	Dec. 15	Ketchikan Sugar Co.	20c	Dec. 1	Nov. 25	Do 6% pf.	50c	Jan. 2	Dec. 15
Boston Elevated.	1.25	Jan. 2	Dec. 15	Kentucky Sec.	1.25	Jan. 2	Dec. 19	P S El & G 7% pf.	1.75	Dec. 31	Dec. 1
Bridgeport Hyd (\$20).	40c	Jan. 15	Dec. 31	Do pf.	1.50	Jan. 15	Dec. 19	Do \$5 pf.	1.25	Dec. 31	Dec. 1
Brit Match Corp. Am dep rec	for ord reg.	Nov. 20	Oct. 3	Key West Elec Co pf.	1.75	Dec. 1	Nov. 13	Pub Serv of N J.	85c	Dec. 31	Dec. 1
Brown Linsend.	1	Nov. 20	Oct. 3	Kimberly-Clark.	1.50	Jan. 1	Dec. 12	Do 8% pf. N J.	50c	Dec. 31	Dec. 1
Buff. Niag & E P pf.	40c	Jan. 2	Dec. 15	Do pf.	1.50	Jan. 1	Dec. 12	Do 7% pf.	1.75	Dec. 31	Dec. 1
Do \$5 1st pf.	1.25	Feb. 1	Jan. 15	Kings County Lighting.	1.50	Jan. 1	Dec. 18	Do 6% pf.	1.25	Dec. 31	Dec. 1
Burmah O. Ltd. Am dep r	for ord reg.	Nov. 18	Oct. 20	Do 7% pf.	1.75	Jan. 1	Dec. 18	Quaker Oats.	1	Jan. 1	Dec. 30
Bush T. Elid. pf.	1.75	Jan. 1	Dec. 15	Do 5% pf.	1.25	Jan. 1	Dec. 18	Do pf.	1.50	Feb. 28	Feb. 1
Bush Terminal.	62 1/2c	Jan. 1	Dec. 15	Lafayette-South Bank.	33	Dec. 1	Nov. 21	Rayboston-Mat.	40c	Dec. 15	Nov. 30
Do deb.	1.75	Jan. 15	Dec. 15	Landed Bank and Loan.	50c	Jan. 2	Dec. 15	Re G. Fund 6 1/2% pf.	1.62 1/2c	Dec. 15	Nov. 30
Can Int Inv T 5% pf.	1.25	Dec. 1	Nov. 14	Lazarus (F & R) Co.	12 1/2c	Dec. 31	Dec. 21	Reeves (Dan'l), Inc.	37 1/2c	Dec. 15	Nov. 30
Canada Farm Mgt.	83	Jan. 2	Dec. 15	Liggett & Myers Tob pf.	1.75	Dec. 15	Nov. 30	Do 6 1/2% pf.	1.62 1/2c	Dec. 15	Nov. 30
Can. West Nat Gas.	1.50	Dec. 1	Nov. 16	Loe Lighting 5% pf. A.	1.75	Jan. 1	Dec. 16	Rock, W L 7% pf.	1.75	Oct. 1	Sep. 15
Case (J L) pf.	1.75	Jan. 1	Dec. 12	Lily-Tulip Cup.	37 1/2c	Dec. 15	Dec. 15	Scott Paper.	35c	Dec. 31	Dec. 17
Case Aris L & P \$7 pf.	1.75	Nov. 1	Oct. 17	Loew's, Inc.	25c	Dec. 15	Dec. 15	Scott Thrift Corp (New)	1	Nov. 1	Oct. 10
Do \$6 pf.	1.50	Nov. 1	Oct. 17	Lord Taylor.	25c	Jan. 2	Dec. 17	Seven Star Br pf.	33 1/2c	Nov. 30	Nov. 30
Cen G & E \$6.50 pf.	1.62 1/2c	Dec. 1	Nov. 21	Loew's, Inc.	25c	Jan. 2	Dec. 17	Schiff Co.	1.75	Dec. 15	Nov. 30
Cen Man Prop. A.	54c	Dec. 1	Nov. 21	Macy (R H) & Co.	75c	Feb. 13	Jan. 12	Do pf.	1.75	Jan. 15	Jan. 1
Champ Fibre 1st pf.	1.75	Jan. 1	Dec. 19	Mayer (O) & Co 2d pf.	50c	Dec. 1	Nov. 22	Sedalia Water pf.	1.75	Jan. 15	Jan. 1
Chesbrough Mfg.	1.25	Dec. 30	Dec. 10	Do 1st pf.	1.75	Dec. 1	Nov. 22	Sherwin Wms. Ltd.	40c	Jan. 15	Jan. 1
Chic Dock & Canal.	1.25	Dec. 1	Nov. 25	Mayflower Assoc.	50c	Dec. 15	Dec. 1	Do pf.	1.75	Jan. 15	Jan. 1
Chic Dist E Gen \$6 pf.	1.50	Dec. 1	Nov. 14	McKean (W) Sug Ref.	1.75	Dec. 1	Nov. 19	Shiff-Niles Cr & Hoist.	1.50	Dec. 1	Nov. 21
Cin N O & T P R R pf.	1.25	Dec. 1	Nov. 21	McClatchy Newspapers 7%	43 1/2c	Dec. 1	Nov. 25	Simon H & Son, Ltd.	62 1/2c	Dec. 1	Nov. 25
City Ice Co 7% pf.	1.75	Dec. 1	Nov. 16	Do pf.	1.75	Dec. 1	Nov. 25	Do pf.	1.75	Dec. 1	Nov. 25
Cities Service.	25c	Jan. 2	Dec. 15	Mercantile Comm Bank &	1	Dec. 1	Nov. 20	Sioux City Stock Yds.	75c	Dec. 31	Dec. 10
Do pf.	50c	Jan. 2	Dec. 15	Tr (St Louis).	1	Dec. 1	Nov. 20	Do pf.	1.75	Dec. 31	Dec. 10
Do pf B.	50c	Jan. 2	Dec. 15	Mergenthaler Linotype.	1.50	Dec. 31	Dec. 2	So J Gas, E & Tr.	50c	Jan. 2	Nov. 12
Do pf C.	50c	Jan. 2	Dec. 15	Merrimack Hat Corp.	50c	Dec. 31	Dec. 2	So J Gas, E & Tr.	50c	Jan. 2	Nov. 12
Cit Sv & L \$7 pf.	58 1-3c	Jan. 15	Dec. 31	Mesta Machine.	50c	Jan. 1	Dec. 15	Stid G & S \$4 pf.	1.75	Dec. 1	Nov. 13
Do \$6 pf.	50c	Jan. 15	Dec. 31	Motor Motor Car.	25c	Jan. 1	Nov. 20	Stix, Baer & Fuller.	25c	Dec. 1	Nov. 13
Do \$5 pf.	41 2-3c	Jan. 15	Dec. 31	Met Paving Brick.	25c	Dec. 1	Nov. 13	Str-Well-Titusville.	1.75	Nov. 16	Nov. 6
Citizens Finance Co.	1	Dec. 1	Nov. 25	Met Tex Corp pf. P.	1.50	Dec. 1	Nov. 20	Sweet-Cornings pf.	1.50	Dec. 1	Dec. 1
Lowell, 8% pf.	1	Dec. 1	Nov. 25	Minn Gas & Lt (Del) 7%	1.75	Dec. 1	Nov. 20	Swiss Cond. Sulphur.	75c	Dec. 15	Dec. 1
Const Co G & E, 1st pf.	1.50	Oct. 1	Sep. 19	Do 6% pf.	1.50	Dec. 1	Nov. 20	Tex-O-Kan Flour M.	1.75	Dec. 15	Dec. 1
Commercial Cr Tr pf.	50c	Jan. 1	Dec. 5	Do 6% pf.	1.50	Dec. 1	Nov. 20	Two Sec Tr ord.	12 1/2c	Dec. 10	Nov. 21
Com Invest Trust.	50c	Jan. 1	Dec. 5	Do 6% pf.	1.50	Dec. 1	Nov. 20	Do (Am dep rets ord reg)	12 1/2c	Dec. 16	Nov. 24
Do 7% 1st pf.	1.75	Jan. 1	Dec. 5	Do 6% pf.	1.50	Dec. 1	Nov. 20	Two-Year Tr Shares.	12c	Nov. 16	Nov. 30
Do 6% 1st pf.	1.62 1/2c	Jan. 1	Dec. 5	Mohawk Hud P pf.	1.75	Feb. 1	Jan. 15	Do Series B.	12c	Nov. 16	Nov. 30
Do con p o s 20.	1.50	Jan. 1	Dec. 5	Do 2d pf.	1.75	Jan. 2	Dec. 15	Under & Part, A.	50c	Dec. 4	Nov. 20
Conn Elec Serv.	75c	Jan. 1	Dec. 15	Mont Cottons, Ltd.	1.50	Dec. 15	Nov. 30	Un Gas Co Can, Ltd.	25c	Dec. 10	Nov. 20
Cookville Co, Ltd pf.	1.50	Dec. 15	Nov. 14	Do pf.	1.75	Dec. 15	Nov. 30	Do 7% pf.	1.50	Jan. 2	Dec. 15
Conn River Pw (N H) pf.	33	Jan. 2	Dec. 10	Motor Finance Corp.	25c	Dec. 15	Nov. 30	Unexcelled Mfg Co.	17 1/2c	Dec. 1	Nov. 20
Cons Film Ind pf.	50c	Jan. 2	Dec. 10	Motor Products.	50c	Jan. 2	Dec. 21	United Corp.	18 1/2c	Jan. 2	Dec. 2
Cons Gas of Balt.	90c	Jan. 2	Dec. 15	Nassau & Suffolk Ltg pf.	1.75	Jan. 1	Dec. 16	Do pf.	75c	Jan. 2	Dec. 2
Do 5 1/2% pf E.	1.37 1/2c	Jan. 2	Dec. 15	Natl Casualty (Del).	15c	Jan. 2	Dec. 10	United Guar Corp.	20c	Nov. 15	Nov. 1
Do 6% pf A.	1.50	Jan. 2	Dec. 15	Natl Fin of Am.	15c	Jan. 2	Dec. 10	Do A.	20c	Nov. 15	Nov. 1
Cons Wtr Pr & Pap.	1.50	Sep. 30	Sep. 30	Do pf.	15c	Jan. 2	Dec. 10	Do pf.	1.75	Jan. 1	Dec. 16
Con R R Cuba 6% pf.	1.50	Jan. 2	Dec. 10	Nat Bond & Share.	25c	Dec. 15	Dec. 1	United P U \$5.75 pf.	1.43 1/2c	Jan. 2	Dec. 15
Con W P & Paper.	1.50	Jan. 2	Dec. 10	N Brit Roy Tr S. A.	10c	Nov. 30	Oct. 15	Unit Porto Rio \$5.	1.50	Jan. 2	Dec. 15
Consum Water.	1.75	Sep. 30	Sep. 30	Nat Ind Brk & S.	10c	Nov. 30	Nov. 20	U S Banking Corp.	7c	Dec. 1	Nov. 17
Crane Co.	15c	Dec. 15	Dec. 1	Nat Lead.	12 1/2c	Dec. 31	Dec. 11	Valvoline Oil.	1.50	Dec. 28	Dec. 24
Do pf.	1.75	Dec. 15	Dec. 1	Do pf B.	1.50	Feb. 1	Jan. 15	Do pf.	52	Jan. 1	Dec. 17
Crucible Stl Am pf.	1.75	Dec. 31	Dec. 15	Nat Transit.	25c	Dec. 15	Nov. 30	Vikings Pump.	50c	Jan. 1	Dec. 17
Cuba R R pf.	1.50	Feb. 1	Jan. 15	Neb Power.	1.50	Dec. 1	Nov. 14	Vortex Cup Co.	50c	Jan. 2	Dec. 15
Daniels & Fisher.	1.50	Dec. 1	Nov. 20	New Bedford Cord.	25c	Dec. 1	Nov. 19	Do Cl A.	62 1/2c	Jan. 2	Dec. 15
Do 6 1/2% pf.	1.62 1/2c	Dec. 1	Nov. 20	New Brun Pow 1st pf.	1	Dec. 1	Nov. 20	Waldorf System.	37 1/2c	Jan. 2	Dec. 15
Dayton Fr & Lt pf.	50c	Dec. 1	Nov. 20	Newport Elec 6% pf.	50c	Dec. 31	Dec. 1	West Wtr Fr \$5 pf.	1.50	Dec. 15	Nov. 25
Decker (Alfred) & Cohn.	1.75	Jan. 1	Nov. 23	New Eng F & Car pf.	1.75	Nov. 16	Oct. 31	West Coast Tel pf.	37 1/2c	Dec. 1	Nov. 20
Delaware R R Co.	1.50	Jan. 1	Dec. 15	New Eng Tel & Tel.	25c	Dec. 31	Dec. 10	Western Pipe & Stl.	50c	Dec. 8	Nov. 25
Dempster M Mfg Co pf.	1.75	Dec. 1	Dec. 1	Niag Hud Power.	10c	Dec. 31	Dec. 10	White (J G) Mgmt pf.	1.75	Sep. 1	Dec. 1
Det City Gas Co pf.	1.50	Dec. 1	Nov. 23	1906 Corp.	25c	Dec. 31	Dec. 10	Wisc Mich P 6% pf.	1.50	Dec. 15	Nov. 30
Dennis Bros. L Am	1.50	Dec. 12	Nov. 20	N Y & Q E.	1.25	Dec. 1	Nov. 20	Wichita St Ey pf.	1.50	Dec. 15	Nov. 30
Do ord reg.	1.30	Dec. 12	Nov. 20	Do pf.	1.25	Dec. 1	Nov. 20	West Coast Tel pf.	37 1/2c	Dec. 1	Nov. 20
Do ord reg.	1.30	Dec. 12	Nov. 20	N Y Steam \$7 pf.	1.75	Jan. 1	Dec. 15	White Pow & Lt 6% pf.	1.50	Dec. 15	Nov. 30
Detroit Bankers.	85c	Dec. 31	Dec. 31	Do \$6 pf.	1.50	Jan. 1	Dec. 15	Do 7% pf.	1.75	Dec. 15	Nov. 30
Detroit Edison.	85c	Dec. 31	Dec. 31	North Water Wks pf.	1.50	Jan. 1	Dec. 15	Wolver			

For Week Ended—

Total Sales 9,074,915 Shares

Saturday, Nov. 21

Total Sales \$70,791.913 Shares

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480
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For Week Ended—

Saturday, Nov. 21

[illegible]

1929	1930	1931	Price Range	Stocks and Ticker Abbreviation	Shares Listed	Last Dividend	Payable	Rate	Per Share	Nov. 16	Nov. 21	Nov. 26	Nov. 31	1929	1930	1931	Price Range	Stocks and Ticker Abbreviation	Shares Listed	Last Dividend	Payable	Rate	Per Share	Nov. 16	Nov. 21	Nov. 26	Nov. 31
28	3	50	5 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	28	3	50	5 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
38	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	38	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
48	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	48	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
58	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	58	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
68	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	68	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
78	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	78	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
88	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	88	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
98	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	98	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
108	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	108	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
118	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	118	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
128	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	128	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
138	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	138	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
148	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	148	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
158	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	158	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
168	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	168	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
178	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	178	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
188	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	188	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
198	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	198	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
208	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	208	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
218	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	218	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
228	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	228	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
238	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	238	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
248	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	248	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
258	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	258	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
268	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	268	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
278	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	278	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
288	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	288	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
298	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	298	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
308	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	308	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
318	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	318	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
328	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	328	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
338	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	338	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
348	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	348	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
358	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	358	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
368	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	368	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
378	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	378	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
388	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	388	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
398	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	398	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
408	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	408	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
418	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	418	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
428	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	428	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
438	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	438	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
448	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	448	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
458	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2	458	14	75	48 1/2	11-19	Manitowish	100,000	8-15-31	1 1/2	1 1/2	43.94	2 1/2	1 1/2	1 1/2
468																											

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1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 21

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Monday before publication.

FOREIGN SECURITIES			INDUSTRIAL AND MISCELLANEOUS			NEW YORK TRUST COMPANIES—			INVESTMENT TRUST—STOCKS		
GOV'T, MUNIC. AND MISC. BONDS			—BONDS—(Continued)			STOCKS—(Continued)			—(Continued)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Argentine (resc.) 4s, '54.....	50	55	Bear Mountain-Hudson River			4 County.....	21	23	Diversified Trustee, A.....	9	..
Belg. Restor'n 5s, 1934.....	23 1/2	26 1/2	Bridge 7s, 1953.....	83 1/2	88	9 Empire Trust Co.....	28	29	Do B.....	7 1/2	..
Do premiums 5s, 1935.....	24 1/2	26 1/2	Biltmore Com. 1st 7s, '34.....	63	..	4 Empire Trust.....	27 1/2	28 1/2	Do C.....	3.30	3.35
Bolivia 6s, '40.....	5	12	29 Boston Metropol. Bldg. 5s, '42	75	..	4 Fulton.....	250	280	Do D.....	2 1/2	2 1/2
Brazil Govt. 4s, 1889.....	12	16	Do 6s, '42.....	65	..	9 Guaranty Trust.....	319	323	Equity Corp.....	38	41
Do 4 1/2s, 1888.....	15	19	Buffalo & Susq. R. R. 4s, '63	76	..	9 Guaranty Trust.....	319	322	Do pf.....	38	41
Do 4s, 1900.....	16	19	Chl. Stock Yards 5s, 1961.....	72	79	4 Guaranty Trust.....	319	322	First Custodian Shares.....	4	4 1/2
Do 5s, 1913.....	16	19	Chrysler Bldg. 6s, '48.....	Interested	..	4 Guaranty Trust.....	319	322	First Bank Tr. Shares, B.....	3 1/2	3 1/2
Do 5s, 1935.....	16	19	Consol. Coal. 4 1/2s, 1934.....	50	60	4 Guaranty Trust.....	319	322	Five-Year Fixed Trust.....	4 1/2	..
Do 4s, 1910.....	12	16	Consol. Mach. Tool 7s, '42.....	29	31 1/2	9 Irving Trust.....	21 1/2	22	First Trust Shares, A.....	8 1/2	..
Brit. Fund 4s, March, '19.....	66	69	Consol. Tobacco 4s, '51.....	28	..	4 Kings County.....	2,350	2,450	Fundamental Trust Shs., A.....	6 1/2	..
Brit. Nat. W. L. 5s, 1929-47.....	72	75	Continental Sugar 7s, 1938.....	4	9	4 Manufacturers.....	37 1/2	38 1/2	Do B.....	4 1/2	4 1/2
Brit. Vict. 4s, Sept., 1919.....	67	70	Dodge Bld. 6 1/2s, 1943.....	Interested	..	9 Manufacturers.....	38	39	Granger Trading Co.....	6	..
Brit. Consols. 2 1/2s.....	42	45	Eastern Ambassador 5 1/2s, '47.....	Interested	..	9 Manufacturers.....	38	39	Gude Winmill Trading.....	25	..
Buenos Aires 5s, 1915, £10	40	40	29 Eastern Mfg. 7s, '38.....	87	91	4 Mercantile.....	102	105	Incorporated Investors.....	20 1/2	20 1/2
Do 5s, 1915, £100 pieces.....	35	45	29 Embassy Apts. 6 1/2s, '34.....	O.W.	..	9 New York.....	102	105	Independent Trust Shares.....	2.55	2.80
Canadian 5s, 1937.....	93	95	Equit. Off. Bldg. deb. 5s, '52.....	67 1/2	73	4 New York Trust.....	102	103	Intl. Secs. pf., 6 1/2%.....	30	..
Do 5 1/2s, 1933.....	88 1/2	89 1/2	42nd & Lexington 6 1/2s, '45.....	Interested	..	4 Title Guaranty & Trust.....	87	90	Do 8% pf.....	25	..
Chile 5s, 1911.....	15	25	Fisk Tire Fab. 6 1/2s, '35.....	13 1/2	27	4 Trust Co. of N. A.....	80	80	Do A.....	4	..
Costa Rica 5s, 1911.....	41	46	29 Gair Realty 5s, '32-40.....	50	..	4 Underwriters Trust.....	8	10	Invest. Fund of N. J.....	5 1/2	6 1/2
Denmark 5s, 1919.....	180	200	Great Britain & Canada Inv.	40	50	4 United States.....	1,770	1,820	Joint Inv. conv. pf., \$50 par.	35	45
Do 5s, 1948.....	200	200	Corp. deb. 4 1/2s, '59.....	40	50				Do A.....	2	10
French Govt. 5s, '17 (fcs. 1,000)	37 1/2	38 1/2	29 Guaranteed Issues.....	O.W.	..				Leaders of Industry, A.....	4 1/2	..
Do 5s (Vict.) (per fcs. 1,000)	38 1/2	39 1/2	29 Hearst Brisbane 6s, '42.....	Interested	..				Do B.....	3 1/2	3 1/2
French Loan 5s, 1928.....	38 1/2	39 1/2	Hoboken Ferry 5s, '46.....	81	..				Do C.....	3 1/2	3 1/2
French Loans 6s, 1920.....	40 1/2	42	Int. Salt 5s, '51.....	76	80				Low-Priced Shares.....	2 1/2	3 1/2
French Prem. 5s (fcs. 1,000).....	48 1/2	50 1/2	Journal of Com. 6 1/2s, '37.....	60	70				Major Corp. Shares.....	2 1/2	3 1/2
Greek Govt., 1914, 8%.....	140	140	29 Lincoln Bldg. 5s, '53.....	Interested	..				Massachusetts Inv.....	18 1/2	20 1/2
Guatemala 5s, 1948.....	40	70	29 Little (A.E.) 7s, '42.....	79	84				Mohawk Invest.....	32 1/2	34
Italian War Loan 5s, 1920.....	38	40	Loew's New Bro. Prop. 1st	79	84				Mutual Invest., A.....	4	5
Midl. R. R. 4s, 1960.....	36 1/2	38 1/2	6s, 1945.....	99 1/2	101 1/2				Do B.....	3 1/2	3 1/2
Norway 6s, 1970 (kroner).....	190	210	Mallory Steamship 5s, 1932.....	95	100				National Trust Shares.....	3 1/2	3 1/2
Do 6 1/2s, 1944.....	190	210	Merchants Refrig. 6s, 1937.....	85	100				Nation-wide Sec. Tr. cffs., B.....	3 1/2	4 1/2
Paris Orleans R. R. 6s, 1956.....	38 1/2	40 1/2	29 Middle States Oil 7 1/2s, notes.....	8	15				New Jersey Bankers Secs.....	1 1/2	2 1/2
Poland 5 1/2% cv. in (100 zloty).....	4 1/2	4 1/2	29 Montague Court Office 6 1/2s.....	Interested	..				N. Y. Bank Trust Shares.....	4 1/2	5 1/2
Prague 4s 1919 (1,000 kr.).....	20	23	N. Orleans Gt. N. R. R. 5s, '55	29	31				No. American Tr. Shares.....	3	3.05
Rumanian 4s, 1922.....	20	25	N. Y. & Hoboken F. 5s, 1946.....	76	..				Do new.....	3.06	3.10
Russian 4% rentes, 1894 (M. ru.)	1 1/2	1 1/2	N. Y. Phila. & Norfolk 4s, '48	81	83				Do Series 1955.....	2.55	2.80
Do 5 1/2s (M. ru.), 1915-1916.....	3 1/2	4 1/2	N. Y. Shipbuilding 5s, 1954.....	40	..				Do Series 1956.....	2.55	2.80
Salvador 7s, 1957.....	150	150	29 N. Y. Athletic Club 6s, 1946.....	Interested	..				Northern Securities.....	55	60
Sao Paulo (Brazil) 8s, 1936.....	100	150	29 Parker Young 6 1/2s, 1946.....	35	40				Premier Shares.....	4	4 1/2
Uruguay 5s, 1915.....	25	35	Piedmont N. Ry. 5s, 1954.....	72	76				Primary Trust Shares.....	2 1/2	3 1/2
Do 5s, 1919.....	25	35	Pierce But. & P. 6 1/2s, '42.....	15	..				Public Svcs. Tr. Shares.....	4 1/2	4 1/2
			Realty Associates 6s, '37.....	60	68				Representative Tr. Shares.....	3 1/2	4 1/2
			29 Realty Foundation 6s.....	O.W.	B.W.				Seaboard Cont'l Corp.....	O.W.	B.W.
			Savoy Plaza 6s, 1945.....	Interested	..				Sec. Corp. Gen. 6% pf.....	70	90
			29 Saxton State Mfg. 4 1/2s, '47.....	32	35				Sec. Intl. Sec., A.....	20	..
			Securities Co. of N. Y., 4s.....	40	50				Do 6% pf.....	2	..
			61 Broadway 1st 5 1/2s, '50.....	66	70				Selected Mgt. Trust.....	4 1/2	5
			Southern Ind. Ry. 4s, '51.....	47	51				Shawmut Bank Invest.....	2 1/2	4
			Std. Textile Prod. 1st 6 1/2s, '42	30	35				Short Term Trust Shares.....	2 1/2	4
			Struth-Wellis-T. 6 1/2s, '43.....	58 1/2	65				Spencer Trask Fund.....	14 1/2	15 1/2
			29 Terra Cotta Prod. 6 1/2s, '42.....	18	..				Standard All-Am. Inv., A.....	5	5 1/2
			341 Madison Ave. 6 1/2s, 1932.....	57	67				Standard Amer. Tr. Shares.....	3 1/2	4 1/2
			29 277 Park Av. 6 1/2s, 1942.....	Interested	..				Standard Collateral Trust.....	5 1/2	6
			29 Trov Laundry Mach. 6 1/2s, '43	34 1/2	..				Standard Oil Trust Shares.....	4 1/2	4 1/2
			U. S. Steel 5s, 1951.....	114	..				Standard Street Invest.....	4 1/2	4 1/2
			29 Wardman R.E. Prop. 6 1/2s, '38	O.W.	B.W.				S. W. Straus Inv. Corp. units	4 1/2	4 1/2
			Witherbee-Sher. 6s, '44.....	18	23				Super-Corp. of Am. Tr. Shs., A.....	3 1/2	4 1/2
			Woodward Iron 5s, '52.....	58	63				Do B.....	3 1/2	4 1/2
									Do C.....	6 1/2	7
									Do D.....	6	6 1/2
									Trust Fund Shares.....	3 1/2	4 1/2
									Trust N. Y. City Bk. Stocks.....	5 1/2	5 1/2
									Trust Shares of Am.....	3 1/2	3 1/2
									Trustee Am. Bank Shares.....	6 1/2	7 1/2
									Trustee Food Shares, A.....	6 1/2	7 1/2
									Trustee Std. Oil Shares, A.....	4 1/2	4 1/2
									Do B.....	4 1/2	4 1/2
									Trustee Std. Inv. Shares, C.....	2.40	2.65
									Do C.....	2.35	2.60
									Twentieth Century Shares.....	11	12 1/2
									Two-Year Trust Shares.....	3 1/2	3 1/2
									Universal Trust Shares.....	3 1/2	3 1/2
									U. S. & Brit. Inter., A.....	2	..
									Do pf.....	18	..
									United Fixed Shares.....	3 1/2	3 1/2
									Un. Insurance Trust Shares.....	6 1/2	..
									Un. N. Y. Bk. Trust Shares.....	4 1/2	..
									United Common Tr. Shares.....	4 1/2	..
									United Oil Tr. Shs.....	4 1/2	..
									U. S. El. Lt. & Pwr., A.....	21 1/2	21 1/2
									Do B.....	3.35	3.40

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont.

Key.	Bid.	Offer.
Cent. Ark. Pub. Serv. pf. (7)	98	98
Central Maine Pwr. 6% pf.	93	93
Do 7% pf.	100 1/2	100 1/2
Central Pub. Svc. 7% pf.	42	47
Cent. States Pr. & Lt. 7% pf. O.W. B.W.	100 1/2	100 1/2
Cleveland El. Illum. 6% pf.	106	109
Col. Ry. P. & L. 1st pf. A. 6% 90	92	96
Do B. 6% pf.	92	96
Consumers Pwr. 6% pf.	102 1/2	102 1/2
Do 6 3/4% pf.	102 1/2	102 1/2
Cons. Traction (4)	35	35
Dallas P. & L. 7% pf.	106	108
Dayton P. & L. 6% pf.	106	107 1/2
Derby Gas & El. pf. (7)	78	81
Detroit & Canada Tunnel	74	74
Erie Ry.	35	35
Do 7% pf.	35	35
Essex & Hudson Gas (8)	135	135
Foreign L. & P. units (6)	22	40
Gas & Elec. Bergen (5)	99	99
Gen. Gas & El. parts, cts.	20	20
Hudson Co. Gas (8)	150	160
Iowa Power pf. (7)	92	92
Ill. P. & L. 4% no par pf.	87	89
Inland P. & L. 7% pf.	18	24
Jamaica W. S. pf. (3.75)	49 1/2	51 1/2
Jer. Cent. P. & L. 7% pf.	98	100
Kansas City Pub. Svc.	14	14 1/2
Do pf.	102	104
Kansas Gas & El. 7% pf.	102	104
Kentucky Elec. (5)	310	310
Do pf. (6)	62	62
Kings Co. Light 7% pf.	104 1/2	107 1/2
Long Island Lighting P. A.	98	98
Los Angeles G. & E. 6% pf.	102	105
Met. Edison pf. (6)	52	52
Do 7% pf.	90	95
Missouri Pub. Svc. pf.	75	75
Mountain States Pwr.	8	10
Do 7%	83	83
Nassau & Suffolk 7% pf.	95	101
Nat. Pub. Service pf. A. (7)	50	54
Nebraska Power 7% pf.	104	104
Newark Con. Gas (5)	94	100
N. J. Pwr. & Lt. 6% pf.	80	85
New Orleans P. S. 7% pf.	85	88
North N. Y. Util. 7% pf.	85	85
Ohio Pub. Service pf. (7)	85	88
Okl. Gas & El. 7% pf.	85	102
Okl. Nat. Gas 6% pf.	13	15
Pac. N. W. P. S. 1st pf. (7)	60	62
Do pf. (6)	50	50
Do prior pf. (7)	50	53
Pac. Pwr. & Lt. pf. (7)	95	100
Penn. P. & L. 7% pf.	102 1/2	103 1/2
Piedmont & No. Rwy. (6)	25	35
Pub. Svc. of Col. 7% pf.	89	92
Puget Sd. P. & L. pf. (5)	70 1/2	75
Sioux City G. & E. pf. (7)	90	93
Somerset U. Mid. L. (4)	74	74
So. Calif. Edison pf. A. (1.75)	28 1/2	29 1/2
So. Jersey G. & E. T. (8)	152	157
So. Pa. P. & L. (2)	17	19
Do pf. (7)	95	95
Tenn. Elec. Pwr. 7% pf.	95	98
Do 6% pf.	85	88
Texas Pwr. & Lt. 7% pf.	105	108
Toledo Edison 7% pf.	98	98 1/2
Twain States P. & El. pf. In.	97	101
U. G. & E. (N. J.) 5% pf.	70	70
United Public Service pf. (7)	91 1/2	93
Utah P. & L. pf. (7)	91 1/2	93
United G. & E. Conn. 7% pf.	79	81
Utility Pwr. & Lt. 7% pf.	64	67
Virginian Ry. (8)	50	60
Wash. Ry. & Elec. (7)	400	400
Do pf. (5)	97	99

INSURANCE—STOCKS

Aetna C. & S.	41	46
Aetna Fire	35 1/2	37 1/2
Aetna Life	25	26
Agriculture	70	80
Am. Alliance	10	15
Am. Const. Co. (N. J.)	10	15
Am. Equitable, new	6 1/2	9 1/2
Am. Home	10	13
Am. Ins. of Newark	12 1/2	13 1/2
Am. Investment Secs. com.	7	8
Am. Reinsurance	27	32
Am. Surety	20	23
Automobile	19 1/2	23 1/2
Baltimore American	8	9
Bankers and Shippers	75	75
Boston	330	355
Brooklyn Fire	3	5
Bronx Fire	30	34
Carolina	15	17 1/2
Chicago Fire & Marine	1	4
Colonial St.	5	8
City of New York	165	185
Columbian National Life	215	240
Continental Casualty	11	13
Conn. General Life	48	53
Constitution	5	8
Consolidated Indemnity	1 1/2	3 1/2
Cosmopolitan Fire	4	5
Eagle	8 1/2	9 1/2
Excess Ins. Co.	4	6
Federal new	95	100
Fid. & Dep.	12 1/2	13 1/2
Firemen's (Newark)	56	61
Firemen's Fd. (5)	16	17
Franklin Fire	11 1/2	15 1/2
General Alliance	37	38 1/2
Germanic	290	310
Globe & Rutgers	6 1/2	9 1/2
Globe	12 1/2	15 1/2
Great Am. Indemnity	17 1/2	18 1/2
Great American	13 1/2	15 1/2
Halifax	100	200
Hamilton Fire (8)	20	21
Hanover	39	41
Hartford	46	51
Hartford S. B.	18 1/2	19 1/2
Harmonia Fire	18 1/2	19 1/2
Home Insurance	22	27
Home F. & M.	11 1/2	13 1/2
Homestead	18	22
Hudson	20	23
Imp. & Exp.	3	5
Independence Fire	2	4
Independence Indem.	2	4
Industrial Fire (Akron)	4	7 1/2
Kansas City Life	650	670
Knickerbocker	14	19
Lincoln Fire	12	13
Lloyd's Casualty	1	3
Majestic Fire	1 1/2	4 1/2
Maryland Casualty, new	9	13
Mass. Bonding & Ins.	44	52
Merchants Fire	30	34

KEY AND INDEX TO OPEN MARKET
4—Holt, Rose & Troster, 74 Trinity Pl., N. Y.
Phone Whitehall 4-3700. See Front
Cover.

INSURANCE—STOCKS—(Continued)

Key.	Bid.	Offer.
Merchants & Mfrs.	5	7
Missouri-State Life	8 1/2	10 1/2
Morris P. Ins. (4)	12 1/2	14 1/2
National Casualty	4 1/2	4 1/2
National Liberty	47	53
National Union	38	40
National Fire	21	23
New Amat. Cas. (2)	15	20
New Brunswick Fire	11	13
New York Fire	17	22
New England	38	43
New Hamp. Fire	32	35
New Jersey	22	25
North River	45	55
Northern	90	100
Northwestern Natl. Fire	80	90
Occidental Fire	3	4
Pacific Fire	47	49
Peoples N. F.	22	27
Phoenix Insurance	31	33
Preferred Ac. new	4	5
Prov. Wash.	3 1/2	4 1/2
Public Fire	3	5
Reliance Inds. (Phila.)	12	17
Republic F. of Am.	8	13
Republic (Texas)	32	40
Rhode Island new	125	130
Rochester Am.	24	26
St. P. F. & M.	71	81
Seaboard Fire	90	140
Security	28 1/2	31 1/2
Springfield Fire & Marine	550	625
Standard Ac.	50	52 1/2
Stuyvesant	15	20
Sun Life (Canada)	508	520
Transportation	7	11
Travelers	28	31
United States Casualty	180	200
U. S. Fidelity & G.	3	5
United States Fire	55	70
U. S. M. & S.	25	26
Victory	25	26
Virginia F. & M.	25	26
Westchester	25	26

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. pf.	28	33
Alpha P. C. pf. (7)	95	110
Amer. Book (7)	65	70
Amer. Chain 7% pf.	12	16
Amer. Hard Rubber	10	20
Amer. Mfg. (2)	10	20
Do pf. (5)	48	58
Am. Commercial Paper	O.W. B.W.	O.W. B.W.
Arlington Mills	18	20
Bahia Corp. com.	O.W. B.W.	O.W. B.W.
Baird Television	O.W. B.W.	O.W. B.W.
Baker (J. T.) (30c)	10	14
Bancroft (J. C.) & Sons	3	7
Do 7% pf.	50	60
Bliss (E. W.) 1st pf. (4)	9	57
Do 2d pf.	9	57
Bohn Refrigerator pf. (8)	70	72
Bon Ami Co. B.	27	32
Bruno-Balke-Collender 7% pf.	58	60
Canadian Celanese	5	8
Do pf.	60	65
Carnation Co. (1 1/2)	20	24
Do pf. (7)	101	105
Childs Co. pf. (7)	67	75
Clinchfield Coal	2	5
Do pf. (7)	50	60
Coke Pat. Fire. (1 1/2)	12	14
Cong. Nairn pf. (7)	100	105
Crowell Pub. (3)	43	46
Do pf. (7)	104	108
Deer Rock O. R. pf.	12	15
Dictaphone (2)	12	15
Do pf. (8)	87	93
Dixon (J.) Crucible (8)	95	105
Dohler-Die Casting pf. (3.50)	16	21
Do pf. (7)	33	39 1/2
Douglas Shoe pf.	32	37
Draper Corp. (4)	32	37
Dry Ice Holding	4	6
Eastern Manufacturing	4	6
Do pf.	12	15
Elsemann Magneto	4	7
Do pf. (7)	27	30
Farr Alpaca	30	40
Franklin Ry. Sup.	20	30
Fuel Oil Motor	2 1/2	3 1/2
General Fireproof pf. (7)	90	98
Great Northern Paper	23 1/2	25 1/2
Green Brothers, A.	1 1/2	1 1/2
Hearst Cons. Pub. pf.	O.W. B.W.	O.W. B.W.
Herring-Hall Safe (5)	20	35
Howe Scales	4	5
Do pf.	25	25
Ind. Acceptance pf. (7)	28	33
Indus. Credit Co. of A. units. O.W. B.W.	4	6
International Textbook	10	11 1/2
Keyes Fibre, Class A	73	76
Langston Mono. (6)	18	22
Lawr. Port. Cement (8)	18	22
Liberty Baking	4	8
Do pf. (7)	4	8
Locomo. Firebox (1)	7	11
Macfadden Pub. (50c)	39	43
Do pf. (6)	43	43
May Radio Television	4 1/2	5 1/2
Merck Co. pf. (6)	62	66
Natl. Casket (4)	60	69
Do pf. (7)	100	104
Natl. Exhibition, Inc.	O.W. B.W.	O.W. B.W.
Natl. Licorice	34	50
Naumkeag Steam Cotton	48	50
New Haven Clock pf. (6%)	40	50
N. J. Worsted pf.	20	20
N. W. Yeast	105	110
Ohio Leather	8	11
Do 1st pf. (8)	90	100
Do 2d pf. (7)	65	75
Okonite pf. (7)	65	75
Petroleum Deriv.	5	8
Publica. Corp. (3.20)	33	38
Do 1st pf. (7)	98	102
Reed Prentice units	8	12
Remington Arms	18	22
Riverside S. M. (2)	12	12 1/2
Rockwood Co. (1)	22	32
Do pf.	61	61
Rolls-Royce of America	4	4
Do pf.	3 1/2	4 1/2
Roxey Theatre	9 1/2	11 1/2
Do A. (3.50)	10	12
Do units	10	12
Rubel Coal & Ice	3 1/2	5 1/2
Do pf.	16	25
Ship Car Line, A.	9	14
Singer Mfg.	175	185

5—Edwin Wolff & Co., 50 Broad St., N. Y.
Phone Hanover 2-2033. See Page 884.
1—Farr & Co., 80 Wall St., N. Y. Phone
John 4-6428.

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.	Bid.	Offer.
Solid Carbonic, Ltd.	3 1/2	4 1/2
Standard Screw	45	50
Standard Investing 5 1/2% pf. O.W. B.W.	9	13
Stetson (J. B.) Co.	14	19
Do pf. (2)	10	13
Taylor Milling (2 1/2)	10	13
Taylor-Whar. I. H.	3 1/2	6 1/2
Do pf.	17	17
Tenn. Prod. pf.	10	20
Unexcelled Mfg. (70c)	3 1/2	4 1/2
United Bus. Pub. pf.	43	43 1/2
U. S. Banking com.	O.W. B.W.	O.W. B.W.
Walker Dishwasher	4	6
West Va. Pulp & Paper	21	22 1/2
Do pf. (6) ex div.	91 1/2	94 1/2
Western Mass. Cos.	43	43 1/2
White Rock Min. Sp. pf. (7)	99 1/2	100
Do 2d pf.	142	142
Willcox & G. (2 1/2)	20	30
Woodward Iron	4	8
Worcester Salt	86	91
Young (J. S.) (10)	87	93
Do pf. (7)	100	100

JOINT STOCK LAND BANKS—BONDS

Atlanta 5s, 1932-52	30	35
Atlantic N. C. 5s, 1932-52	38	42
Do 5s, 1934-54	38	42
Bakers 5s, 1933-53	28	33
Burlington 5s, 1933-53	48	52
Do 4 1/2s, 1937-57	40	44
Do 4 1/2s, 1937-57	43 1/2	47
California 5s, 1936-56	64	69
Do 5 1/2s, 1936-56	65 1/2	70
Cent. Ill. 5s, 1933-53	30	33
Chicago 5 1/2s, 1931-51	45 1/2	50 1/2
Do 5s, 1932-52	42 1/2	47
Do 4 1/2s, 1934-54	37	42
Dallas 5 1/2s, 1931-51	51	56
Do 5s, 1936-56	49 1/2	54 1/2
Denver 5 1/2s, 1931-51	50 1/2	55 1/2
Do 5s, 1935-55	54	58
Des Moines 5 1/2s, 1931-51	47	51
Do 5s, 1932-52	43	50
First Carolina 5s, 1932-52	28	32
First Fort Wayne 5s, 1933-53	62	65
Do 4 1/2s, 1937-57	58	63
Do 5 1/2s, 1937-57	51	56
First Mfg. 5s, 1934-54	51	56
First New Or. 5s, 1934-54	35	40
First Texas 5s, 1932-52	44	48
First Tr. Chl. 4 1/2s, 1935-55	71	75
Do 4 1/2s, 1938-58	63	67
Do 4 1/2s, 1938-58	73	77
First Tr. Dallas 5s, 1934-54	76	80
Do 5s, 1937-57	76	80
Fletcher 5s, 1933-53	79	83
Do 4 1/2s, 1937-57	84	90
Do 4 1/2s, 1934-54	84	90
Fremont 5s, 1933-53	50	55
Do 5 1/2s, 1933-53	55	60
Do 4 1/2s, 1936-56	46	51
Greenbrier 5s, 1938-58	53	57
Greensboro 5s, 1935-55	48	52
Illinois 5s, 1932-52	44	48
Do 4 1/2s, 1938-58	54	58
Ill. Midwest 5s, 1934-54	47	51
Iowa 5s, 1931-51	89	94
Do 4 1/2s, 1935-55	82	86
Kentucky 5s, 1933-53	59	63
Lafayette 5s, 1933-53	62	66
Do 4 1/2s, 1937-57	57	61
Lincoln 5s, 1931-51	52	57
Do 4 1/2s, 1937-57	47	52
Do 5 1/2s, 1931-51	51	56
Louisville 5s, 1933-53	53	57
Maryland-Va. 5s, 1935-55	63	68
Minneapolis Tr. 6s, 1932-52	80	85
Mississippi 5 1/2s, 1931-51	54	59
Do 5s, 1936-56	60 1/2	65 1/2
New York 5s, 1932-52	39	44
Do 5s, 1936-56	39	44
North Carolina 5s, 1935-55	34	39

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 21

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
2,837	Alaska Juneau Gold Min. 16%	15	15	
35	Anglo-California Trust. 280	280	280	
30	Anglo & L. Paris Nat. Bk. 138 1/2	138 1/2	138 1/2	
200	Assoc. Insur. Fund, Inc. 2 1/2	2 1/2	2 1/2	
100	Atlas Imp. Diesel Eng. A. 5 1/2	5 1/2	5 1/2	
30	Bank of California N. A. 17 1/2	17 1/2	17 1/2	
350	Bond & Share Co. Ltd. 4 1/2	4 1/2	4 1/2	
251	Byron Jackson Co. 2 1/2	2 1/2	2 1/2	
100	Calamba Sugar Estate. 10 1/2	10 1/2	10 1/2	
200	California Copper Corp. 4 1/2	4 1/2	4 1/2	
3,280	Cal Packing Corp. 11 1/2	10 1/2	10 1/2	
6,834	Caterpillar Tractor Co. 14 1/2	14 1/2	14 1/2	
14	Coast Counties Gas & Elec. 97 1/2	97 1/2	97 1/2	
528	Chem. Ind. Inc. Cl. A. 15 1/2	15 1/2	15 1/2	
972	Crown Zet. Corp. V. C. 2 1/2	2 1/2	2 1/2	
151	Do pf. Series A. 18 1/2	18 1/2	18 1/2	
40	Do pf. Series B. 17 1/2	17 1/2	17 1/2	
100	El Dorado Oil Works. 11 1/2	11 1/2	11 1/2	
1,080	Emporium Capwell Corp. 5 1/2	5 1/2	5 1/2	
290	Fireman's Fund Indem. 19 1/2	19 1/2	19 1/2	
71	Fireman's Fund Indem. 12 1/2	12 1/2	12 1/2	
285	Food Machinery Corp. 12 1/2	12 1/2	12 1/2	
200	Foster & Kleiser Co. 2 1/2	2 1/2	2 1/2	
100	Galland Merc. Laundry. 27 1/2	27 1/2	27 1/2	
1,580	Golden State Co. Ltd. 6 1/2	6 1/2	6 1/2	
100	Haiku Pineap. Ltd. pf. 5 1/2	5 1/2	5 1/2	
247	Hawaiian Pineapple, Ltd. 11 1/2	11 1/2	11 1/2	
100	Honolulu Oil Corp. Ltd. 15 1/2	15 1/2	15 1/2	
100	Honolulu Plantation Co. 4 1/2	4 1/2	4 1/2	
150	Hunt Bros. Packing, Cl. A. 5 1/2	5 1/2	5 1/2	
95	Leighton Indus. Inc. Cl. A. 3 1/2	3 1/2	3 1/2	
114	Leslie-California Salt. 7 1/2	7 1/2	7 1/2	
330	Los Ang. & Elec. pf. 101 1/2	100 1/2	100 1/2	
160	Lyons-Magnus, Inc. A. 4 1/2	4 1/2	4 1/2	
5,905	Magnavox Co. Ltd. 14 1/2	14 1/2	14 1/2	
200	Marchant Calculat. Mach. 2 1/2	2 1/2	2 1/2	
75	North Amer. Invest. Corp. 4 1/2	4 1/2	4 1/2	
136	North American Oil. 8 1/2	8 1/2	8 1/2	
121	Occidental Insurance Co. 12 1/2	12 1/2	12 1/2	
100	Oliver Unit Filters, Inc. A. 8 1/2	8 1/2	8 1/2	
109	Do B. 2 1/2	2 1/2	2 1/2	
5,390	Pacific G. & E. Co. 38 1/2	38 1/2	38 1/2	
4,021	Do 6 1/2 pf. 25 1/2	25 1/2	25 1/2	
981	Do 5 1/2 pf. 24 1/2	24 1/2	24 1/2	
1,210	Pacific Lighting Corp. 45 1/2	45 1/2	45 1/2	
420	Do 3 1/2 pf. 9 1/2	9 1/2	9 1/2	
742	Pacific Pub. Serv. new w. 1 3/4	3 1/4	3 1/4	
1,680	Do pf. new w. 1 1/2	1 1/2	1 1/2	
26	Pacific Tele. & Tel. 109 1/2	109 1/2	109 1/2	
10	Do pf. 117 1/2	117 1/2	117 1/2	
984	Paraffine Companies, Inc. 32 1/2	30 1/2	30 1/2	
200	Phillips Petroleum Co. 17 1/2	17 1/2	17 1/2	
115	Ry. Equip. & P. Ltd. 1st pf. 12 1/2	12 1/2	12 1/2	
10	Do Class B. 8 1/2	8 1/2	8 1/2	
155	Do pf. Series 2. 8 1/2	8 1/2	8 1/2	
520	Richfield Oil of Cal. 10 1/2	10 1/2	10 1/2	
460	Do pf. 11 1/2	11 1/2	11 1/2	
37	San J. L. & S. Co. 112 1/2	111 1/2	111 1/2	
20	Do prior pf. 99 1/2	99 1/2	99 1/2	
25	Schlesinger & Sons, Inc. 12 1/2	12 1/2	12 1/2	
2,141	Shell Union Oil Co. 79 1/2	79 1/2	79 1/2	
22	Sierra Pacific Elec. pf. 79 1/2	79 1/2	79 1/2	
110	Socony-Vacuum Corp. 13 1/2	13 1/2	13 1/2	
505	Southern Pacific Co. 45 1/2	40 1/2	40 1/2	
145	So Pac Golden Gate, Cl. A. 12 1/2	12 1/2	12 1/2	
145	Do Class B. 10 1/2	10 1/2	10 1/2	
200	Spring Valley Co. Ltd. 6 1/2	6 1/2	6 1/2	
10,214	Standard Oil of Cal. 34 1/2	34 1/2	34 1/2	
220	Tide Water Asso. Oil Co. 4 1/2	4 1/2	4 1/2	
16,350	Transamerica Corp. 33 1/2	33 1/2	33 1/2	
870	Union Oil Associates. 15 1/2	14 1/2	14 1/2	
2,788	Union Oil of Cal. 16 1/2	15 1/2	15 1/2	
45	Wells Fargo & U. Tr. Co. 200 1/2	200 1/2	200 1/2	
1,274	West P. & St. Co. 18 1/2	17 1/2	17 1/2	

BONDS.

34,000	Empor. Capwell 5 1/2% 42 5/8	52 1/2	52 1/2	52 1/2
12,500	Miller & Lux, Inc. 6% 45 67	60	67	60
1,000	Pac Tel. & Tel. 5% 102 1/2	102 1/2	102 1/2	102 1/2

San Francisco

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
738	American Tel. & Tel. Co. 138 1/2	131 1/2	131 1/2	
2,900	Amer. Tel. & Tel. Co. Del. 35 1/2	35 1/2	35 1/2	
170	Anglo National Corp. 20 1/2	20 1/2	20 1/2	
30	Arkansas Nat. Gas. A. 3.00	3.00	3.00	
25	Aviation Corp. of Del. 2.50	2.50	2.50	
12	Bank of America, N. A. 38 1/2	34 1/2	34 1/2	
10	Cal. Ore. P. Co. 19 1/2	9 1/2	9 1/2	
600	Cal. Pac. Trading Corp. 10 1/2	10 1/2	10 1/2	
65	Cal. West States Life Ins. 38 1/2	37 1/2	37 1/2	
36	Chandler & L. Stores, A. 6 1/2	6 1/2	6 1/2	
530	Cities Stock Co. 17 1/2	17 1/2	17 1/2	
1,147	Claude Neon Elec. Pr. 2.00	1.60	1.60	
2,755	Coen Companies, A. 6 1/2	6 1/2	6 1/2	
13	Claude Neon Elec. Pr. 12 1/2	12 1/2	12 1/2	
270	Crown Willamette 1st pf. 34 1/2	31 1/2	31 1/2	
650	Goldman Sachs & Co. 2.80	2.80	2.80	
310	Goodyear T. & Rub. pf. 6 1/2	6 1/2	6 1/2	
20	Foster & Kleiser pf. 30 1/2	30 1/2	30 1/2	
1,200	Forrest E. Gilmore Co. 02 1/2	02 1/2	02 1/2	
760	General Motors Corp. 27 1/2	25 1/2	25 1/2	
1,621	Goldman Sachs & Co. 2.80	2.80	2.80	
10	Goodyear T. & Rub. pf. 6 1/2	6 1/2	6 1/2	
40	Hawaiian Sugar Co. Ltd. 35 1/2	34 1/2	34 1/2	
3,875	Italy Petrol Corp. pf. 33 1/2	33 1/2	33 1/2	
650	National A. L. 1.70	1.50	1.50	
100	Oahu Sugar. 17 1/2	17 1/2	17 1/2	
700	Occidental Petrol. 27 1/2	25 1/2	25 1/2	
60	Owl Drug Co. pf. 42 1/2	40 1/2	40 1/2	
300	Pacific Amer. Fisheries. 5 1/2	5 1/2	5 1/2	
100	Pacific Finance. 9 1/2	9 1/2	9 1/2	
110	Radio Corp. 10 1/2	9 1/2	9 1/2	
229	Southern Cal. Edison. 35 1/2	33 1/2	33 1/2	
350	Do 5 1/2 pf. 23 1/2	23 1/2	23 1/2	
268	Do 6 1/2 pf. 25 1/2	25 1/2	25 1/2	
185	Do 7 1/2 pf. 28 1/2	28 1/2	28 1/2	
250	So Cal Gas Corp. 6 1/2 pf. 98 1/2	98 1/2	98 1/2	
35	So P. Golden Gates 6 1/2 pf. 68 1/2	68 1/2	68 1/2	
500	Sunset Pacific Oil, A. 04 1/2	04 1/2	04 1/2	
30	Superior Portland C. A. 33 1/2	33 1/2	33 1/2	
205	Do B. 10 1/2	9 1/2	9 1/2	
368	United Aircraft. 16 1/2	14 1/2	14 1/2	
1,250	Universal Air Express. 2.50	2.00	2.00	
300	Western Air Express. 5 1/2	5 1/2	5 1/2	

BONDS.

32,000	B. Jackson Co. 6 1/2% 40 1/2	40 1/2	40 1/2	40 1/2
8,000	Ill. Pac. Coast Co. 6% 45 1/2	45 1/2	45 1/2	45 1/2
2,000	National Cal. Ed. Co. 5% 81 1/2	81 1/2	81 1/2	81 1/2
1,000	South Cal. Gas Co. 5% 37 1/2	37 1/2	37 1/2	37 1/2
1,000	S. Counties Gas 4 1/2% 88 1/2	88 1/2	88 1/2	88 1/2
1,000	So Pac G. & F. 5 1/2% 49 1/2	49 1/2	49 1/2	49 1/2

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Assoc. Gas & Elec. A. 6 1/2	6 1/2	6 1/2	
600	Barnard & Co. 7 1/2	7 1/2	7 1/2	
600	Bolsa Chica Oil. A. 5 1/2	5 1/2	5 1/2	
600	Byron Jackson Co. 2 1/2	2 1/2	2 1/2	
200	California Bank. 68 1/2	67 1/2	67 1/2	
400	California Packing Corp. 11 1/2	10 1/2	10 1/2	

Los Angeles—Continued

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Claude Neon Elec. Prod. 10 1/2	10 1/2	10 1/2	
300	Douglas Aircraft, Inc. 13 1/2	12 1/2	12 1/2	
200	Foster Kleiser Corp. 1 1/2	1 1/2	1 1/2	
200	Golden State Co. Ltd. 8 1/2	8 1/2	8 1/2	
43	Goodyear T. & R. pf. 66 1/2	65 1/2	65 1/2	
200	Hai Roun. 8 1/2 pf. 4 1/2	4 1/2	4 1/2	
700	Hancock Oil Co. A. 7 1/2	7 1/2	7 1/2	
220	L. A. Gas & Elec. pf. 101 1/2	100 1/2	100 1/2	
200	L. A. Investment Co. 5 1/2	5 1/2	5 1/2	
400	Monolith Port Cem. pf. 3 1/2	3 1/2	3 1/2	
900	Moreland Motors. 1 1/2	1 1/2	1 1/2	
300	Pacific Amer. Fire Ins. 21 1/2	19 1/2	19 1/2	
300	Pacific Clay Products. 10 1/2	10 1/2	10 1/2	
1,000	Pacific Finance Corp. 10 1/2	9 1/2	9 1/2	
1,800	Pacific Gas & Electric. 38 1/2	36 1/2	36 1/2	
200	Do 6 1/2 1st pf. 26 1/2	26 1/2	26 1/2	
300	Do 5 1/2 1st pf. 25 1/2	25 1/2	25 1/2	
1,300	Pacific Lighting Corp. 44 1/2	42 1/2	42 1/2	
120	Do 6 1/2 pf. 97 1/2	97 1/2	97 1/2	
293	Pacific Mutual Life Ins. 38 1/2	38 1/2	38 1/2	
200	Do 1st pf. 13 1/2	13 1/2	13 1/2	
2,700	Pacific Western Oil. 5 1/2	5 1/2	5 1/2	
100	Pickwick Corp. 1 1/2	1 1/2	1 1/2	
400	Republic Petroleum. 14 1/2	14 1/2	14 1/2	
200	Republic Supply Co. 6 1/2	7 1/2	7 1/2	
300	Richfield Oil Co. 2 1/2	2 1/2	2 1/2	
1,100	Rio Grande Oil. 2 1/2	2 1/2	2 1/2	
87	San J. L. & S. Co. pf. 112 1/2	111 1/2	111 1/2	
50	Seaboard National Bank. 41 1/2	41 1/2	41 1/2	
2,450	Security-Fire Nat. Bank. 68 1/2	67 1/2	67 1/2	
1,200	Shell Union Oil Corp. 5 1/2	4 1/2	4 1/2	
200	Signal Oil & Gas. A. 6 1/2	6 1/2	6 1/2	
3,100	So California Edison. 36 1/2	34 1/2	34 1/2	
30	Do original pf. 43 1/2	43 1/2	43 1/2	
300	Do 5 1/2 pf. 25 1/2	25 1/2	25 1/2	
1,000	Do 6 1/2 pf. 25 1/2	25 1/2	25 1/2	
900	Do 5 1/2 pf. 23 1/2	23 1/2	23 1/2	
1,500	So California Gas 6 1/2 pf. 24 1/2	24 1/2	24 1/2	
71	So Counties Gas 6 1/2 pf. 95 1/2	95 1/2	95 1/2	
500	Southern Pacific Co. 46 1/2	43 1/2	43 1/2	
11,300	Standard Oil of Cal. 34 1/2	31 1/2	31 1/2	
400	Taylor Milling Corp. 12 1/2	10 1/2	10 1/2	
400	Titie Insurance Trust. 55 1/2	55 1/2	55 1/2	
8,800	Transamerica Corp. 33 1/2	33 1/2	33 1/2	
5,600	Union Oil Associates. 15 1/2	14 1/2	14 1/2	
3,900	Union Oil of California. 16 1/2	15 1/2	15 1/2	
200	Union Sugar Co. 1 1/2	1 1/2	1 1/2	
200	Western Air Express. 5 1/2	5 1/2	5 1/2	

BONDS.

\$2,000	So Calif. Edison 5 1/2% 101 1/2	101 1/2	101 1/2	101 1/2
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Los Angeles

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
50	Albatross Steel, B.....	5 1/2	5 1/2	5 1/2
3,000	American Royalty.....	.06	.05	.06
750	Aviation Corp. Del.....	2 1/2	2 1/2	2 1/2
750	Bandini Corp. Del.....	1.75	1.60	1.60
816	Cities Service.....	7 1/2	7 1/2	7 1/2
100	Claude Neon Light, N. Y.	1 1/2	1 1/2	1 1/2
20	Consolidated Steel.....	80	.80	.80
400	Do pf.....	5 1/2	5 1/2	5 1/2
100	Cord Corp.....	6 1/2	6 1/2	6 1/2
300	Electric Bond & Share.....	19 1/2	18 1/2	19 1/2
40	Electrical Prod of Wash.	4.50	4.50	4.50
4,700	Exeter Oil.....	25	25	25
11	First Security units.....	.02	.02	.02
210	General Aviation.....	3 1/2	2 1/2	2 1/2
800	General Motors.....	28	25 1/2	25 1/2
200	Gladding McBean.....	9	8 1/2	8 1/2
500	Holly Development.....	50	50	50
1,000	Jade Oil.....	.02	.02	.02
300	Kinner A. & M. Corp.....	1.90	1.60	1.60
6,425	Lincoln Petroleum.....	25	25	25
100	Mount Diablo Oil.....	25	25	25
400	Norden Corp.....	22	21	21
400	Occidental Petroleum.....	23	23	23
100	Pacific Indemnity.....	19	19	19
260	Radio Corp.....	9 1/2	9 1/2	9 1/2
100	Radio-Keith-Orpheum.....	2 1/2	2 1/2	2 1/2
3,900	Sabaco Oil.....	8 1/2	7 1/2	8 1/2
40	So. Cal Gas 6 1/2 pf.....	98	98	98
100	Tidewater.....	14	14	14
300	United Aircraft & Transp.	17 1/2	16 1/2	17 1/2
50	United Linen pf.....	25 1/2	25 1/2	25 1/2
9,000	U S Oil & Royalties.....	.01 1/2	.01 1/2	.01 1/2
120	Warner Brosol.....	2.25	2.25	2.25
400	Warner Brosol.....	2.25	2.25	2.25
400	Wellington Oil.....	1.70	1.70	1.70

CUBA EXCHANGE.				
STOCKS.				
Sales.		High.	Low. Last.	
250	Allieg Gas	7 1/2	7 1/2	7 1/2
300	Am Corp	7 3/8	7 1/8	7 1/8
200	Am Furn M	.65	.60	.60
1,950	Am Superpw	6 1/2	5 3/4	5 3/4
500	Ark Gas	3 1/2	3 1/2	3 1/2
100	Do A	6 1/2	6 1/2	6 1/2
700	G & E A	6 1/2	6 1/2	6 1/2
400	Euroc war	1 1/2	1 1/2	1 1/2
4,852	Con Ed rts	3 3/4	3 1/4	3 1/4
100	Chicago St C	5 1/2	5 1/2	5 1/2
2,900	Can Marconi	1 1/2	1 1/2	1 1/2
1,190	Chain Store Dev	3 1/4	3 1/4	3 1/4
7,585	Corp Tr Sh	3 1/2	2 1/2	2 1/2
303	David-D Min	2	1 9/16	1 9/16
100	De Ore	1 1/2	1 1/2	1 1/2
800	Detroit Air	1 1/2	1 1/2	1 1/2
50	Div Tr Sh C	3 3/4	3 3/4	3 3/4
100	Dubilier Cond	1 1/2	1 1/2	1 1/2
150	El Sharehold	7 1/4	7 1/4	7 1/4
300	Empire Natl	7 1/4	7 1/4	7 1/4
1,450	Ford, Ltd	7 3/4	7	7 3/4
3,300	Fox Theatres	1 1/2	1	1 1/2
505	Hammond Cl	14 1/2	13	14 1/2
500	Harrison	8 1/2	8 1/2	8 1/2
150	Ind Pipe	1 1/2	1 1/2	1 1/2
200	Ind Ter Oil, B	6 1/2	6 1/2	6 1/2
1,400	Int Rustl Ir	3	2 1/2	3
810	Inter Utl, B	3	2 1/2	3
3,000	Keynote Cn	3 62 1/2	3 10	3 10
4,475	Kings Copper	1 1/2	1 1/2	1 1/2
700	Leonard O Co	1 1/2	1 1/2	1 1/2
150	Mid Cont L	2 1/2	2 1/2	2 1/2
1,460	Midw F Prod	.66	.15	.78
100	Mo Can	18	15	18
2,900	Niagara Hud	8 1/4	7 3/4	8 1/4
900	Pandem Oil	5 1/2	5 1/2	5 1/2
3,342	Pub S rts w l	5 1/2	2 1/2	5 1/2
400	Ref Manag	1 1/2	1 1/2	1 1/2
113	Selected, Inc	4 1/2	4 1/2	4 1/2
1,660	Std Oil Ind	21 1/2	20	21 1/2
1,150	Std Oil Ky	16 1/2	16 1/2	16 1/2
60	Sundstrand M	.20	.16	.20
300	Tenn Day	2 1/2	2 1/2	2 1/2
100	Ar Std I C	2 1/2	2 1/2	2 1/2
100	Do D	2 1/2	2 1/2	2 1/2

Chicago—Continued

CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
801 Tr Sys Disc	46	45	46	
350 Tr Am Bk S	4	4	4	
50 Union Copper	2	2	2	
1,200 Un G war	1	1	1	
50 Univ Tr S	4	4	4	
200 Van Swearing	1	1	1	

Chicago

BOARD OF TRADE.

Sales.	STOCKS.	High.	Low.	Last.
900 Allied Mills	5 1/2	4 1/2	4 1/2	
200 Amer Cyan	4 1/2	4 1/2	4 1/2	
225 Armour Del pf	36	34 1/2	36	
200 Armour Ill pf	9	8 1/2	9	
1,000 Do A	1	1	1	
500 Do B	1	1	1	
1,350 Corn Products	53 1/2	48	48	
350 Chi Gt W pf	16	14 1/2	14 1/2	
8,996 El Bond & S	19 1/2	18 1/2	18 1/2	
100 Ford of Can	15	15	15	
250 Major Corp	3 1/2	3 1/2	3 1/2	
100 McIntyre Forc	17 1/2	17 1/2	17 1/2	
100 Mid City Am	3 1/2	3 1/2	3 1/2	
950 North Am Tr	4 1/2	4 1/2	4 1/2	
200 Pennroad Corp	4 1/2	4 1/2	4 1/2	
125 Sei Am Shrs	3 1/2	3 1/2	3 1/2	
50 Std Am Trust	4 1/2	4 1/2	4 1/2	
8,474 Stand Oil Ind	16	13 1/2	13 1/2	
1,500 Studebaker	16	13 1/2	13 1/2	
160 Sunstrd Mch	2 1/2	2 1/2	2 1/2	
850 Super Corp, A	4	3 1/2	3 1/2	
100 Tr Std Oil Shs	5	5	5	

Cleveland

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
20 Apex Electric	7	7	7	
11 Central United Nat Bank	35	35	35	
845 City Ice	31 1/2	31 1/2	31 1/2	
4 Do pf	70 1/2	70 1/2	70 1/2	
245 Cleveland & Sand Brew	2 1/2	2 1/2	2 1/2	
50 Cleveland Cliffs Iron pf	55	55	55	
20 Cleveland Illum pf	108	108	108	
100 Cleveland Railway etfs	45 1/2	45 1/2	45 1/2	
100 Cleveland Secur F L pf	1	1	1	
20 Cleveland Un Stockyards	16	16	16	
50 Cleveland Worsteds	5	5	5	
100 Commercial Bookbinding	3 1/2	3 1/2	3 1/2	
325 Dow Chemical	102	102	102	
4 Do pf	102	102	102	
70 Faultless Rubber	30	30	30	
20 Ferry Cap	3 1/2	3 1/2	3 1/2	
20 General Tire	56	53 1/2	53 1/2	
20 Geometric Stamp	3	3	3	
10 Greif Bros, A	16	16	16	
312 Halle Bros	10 1/2	10	10	
5 Do pf	85	85	85	
20 Harris-Seibold-Potter	1	1	1	
15 India Tire	9	9	9	
386 Interlake Steamship	32 1/2	32	32	
10 Kayne pf	88	88	88	
2 Kelley Lumber	100	100	100	
3 Lanson Sessions	6	6	6	
1,218 Mohawk Rubber	2 1/2	1 1/2	1 1/2	
1,200 National Acme	4 1/2	4 1/2	4 1/2	
82 National Carbon pf	122	120	120	
250 National Refining	100	100	100	
6 Do pf	100	100	100	
280 National Tile	3 1/2	3 1/2	3 1/2	
68 Ohio Brass, B	18 1/2	17 1/2	17 1/2	
185 Patterson-Sargent	17	17	17	
882 Richman Bros	34 1/2	31 1/2	31 1/2	
40 Robbins & Myers, Ser 1	1	1	1	
400 Do Series 2	1	1	1	
7 Do pf	14	14	14	
160 Seiberling	5 1/2	5	5	
39 Selby Shoe	12	12	12	
496 Sherwin-Williams	47	45	45	
90 Do pf	102	101 1/2	102	
50 Standard Textile	10 1/2	10 1/2	10 1/2	
25 Do A	10 1/2	10 1/2	10 1/2	
16 Thompson Aero	8 1/2	8 1/2	8 1/2	
522 Union Trust	37	36	36 1/2	
525 Vichet Tool	5	5	5	
40 White Securities pf	93	91	93	

Cincinnati

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
191 Amer Laundry	20 1/2	18 1/2	19	
451 Amer Rolling Mill	13	12	12	
13 Carey (Philip) pf	100	100	100	
5 City Ice	31 1/2	31 1/2	31 1/2	
307 Eagle Picher	5	5	5	
182 Formica	16	15	15	
10 Gruen Watch	19 1/2	18 1/2	18 1/2	
63 Kahna partie	18 1/2	18	18	
1,526 Kroger	20 1/2	18 1/2	18 1/2	
2,719 Procter & Gamble	48 1/2	44	44	
4 Do 5% pf	100 1/2	100 1/2	100 1/2	
244 Pure Oil 8% pf	58 1/2	57	58 1/2	
145 U S Playing Card	24	23	23	

Cincinnati

PUBLIC UTILITIES.

Sales.	STOCKS.	High.	Low.	Last.
699 Cinti Gas & Elec	91 1/2	90	90	
372 Cinti Sub Bell Tel	79	77	77	
951 Cinti Street Ry	25 1/2	21 1/2	21 1/2	
291 Cinti Union Stock Yards	15	15	15	

Columbus

LOCAL SECURITIES.

Sales.	STOCKS.	High.	Low.	Last.
Buckeye Investors	6 1/2	7	7	
Buckeye Steel Cast	7	22 1/2	22 1/2	
Do 6% pf	10	80	80	
Do 6 1/2% pf	110	110	110	
Cities Service	57 1/2	57 1/2	57 1/2	
Do pf	57 1/2	57 1/2	57 1/2	
Clark Grave Vault	83	83	83	
Do pf	100	100	100	
Columbus Coated Fabrics pf	102 1/2	102 1/2	102 1/2	
Columbus Dental Mfg Co	90	90	90	
Do pf	105	110	110	
Columbus R P & L	93	96	96	
Do 1st pf	93	96	96	
Columbus Mutual Life Ins.	210	220	220	
Columbus Packing pf	97 1/2	97 1/2	97 1/2	
Dayton Fr & Lt 6% pf	104	107 1/2	107 1/2	
Fashion Co	21	21	21	
Dickerson Shoe	75	75	75	
Franklin Mfg	26	26	26	
Gordon Oil	8 1/2	10 1/2	10 1/2	
Godman Shoe	2 1/2	6 1/2	6 1/2	
Do pf	60	60	60	
Huber Mfg	90	90	90	
Do pf	95	95	95	
Jaeger Machine	4 1/2	5 1/2	5 1/2	
Jeffrey Mfg pf	101	101	101	
F & R Laxus pf	25	25	25	
Marion St Shovel	200	200	200	
Midland Mutual Life Ins.	94	97	97	
Ohio Edison 6% pf	104	107	107	
Do 7% pf	104	107	107	
Ohio Finance	20	20	20	
Do 8% pf	82 1/2	82 1/2	82 1/2	
Do A	75	75	75	
Ohio Power pf	96	98 1/2	98 1/2	
Ohio Public Service 6% pf	87	87	87	
Do 7% pf	87	87	87	

Columbus—Continued

LOCAL SECURITIES.

Sales.	STOCKS.	High.	Low.	Last.
Ohio State Life Ins.	17	25	25	
Ohio Wax Paper	17	25	25	
Pure Oil	5 1/2	6 1/2	6 1/2	
Do 6% pf	58 1/2	58 1/2	58 1/2	
Do 8% pf	68 1/2	72 1/2	72 1/2	
Ralston Steel Car	3	3	3	
Do pf	39	39	39	
Schiff Co	17	20	20	
Do pf w	81	68	68	
Smith Agr Chem	20	20	20	
Do pf	90	90	90	
Struthers Wells-Titusville pf	55	55	55	

Buffalo

Week Ended Tuesday, Nov. 24, 1931.

Sales.	STOCKS.	High.	Low.	Last.
531 Buffalo, Niag & East pf	24 1/2	24	24	
5,821 Niagara-Hudson	1	7 1/2	7 1/2	
1,126 Do A warrants	1	1	1	

BANK AND INSURANCE STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
3 Central Bank of Kenmore	20	20	20	
25 First National of Kenmore	18	17	17	
100 Guardian Casualty	8	8	8	
581 M & T Trust	44	41	41	
2,169 Marine Midland	14	13 1/2	13 1/2	
70 State Bank of Kenmore	35	34	34	

INVESTMENT TRUSTS.

Sales.	STOCKS.	High.	Low.	Last.
232 Liberty Share	4	4	4	
1,523 M & T Securities	4	5	5	
6,338 Niagara Share	4	3 1/2	3 1/2	
352 Do warrants	4 1/2	4 1/2	4 1/2	
161 Western N Y Securities	4 1/2	4 1/2	4 1/2	

BONDS.

Sales.	STOCKS.	High.	Low.	Last.
\$2,000 Buff & Ft Erie pb bds 7s, '55-106	106	106	106	
1,000 Do Rs, '45	106	106	106	
1,000 Buff Gen Laund 1st conv, '41-80	80	80	80	
1,000 Spencer Kellogg & Sons 6s, '38-100	100	100	100	

Bank Failures

Five hundred and twelve bank suspensions in October, involving deposits of \$566,686,000, made a record for such a period in this country, according to a report by the Federal Reserve Board.

Failures were fewer in the last week of the month, however, and there has been a marked improvement in the banking situation in November.

During October ninety-nine national banks with deposits of \$138,282,000, twenty-five State member banks with deposits of \$141,188,000 and 388 non-member banks with deposits of \$287,216,000 closed their doors. In the same period eighteen banks with deposits of \$4,847,000 reopened for business.

In the ten months ended Oct. 21, 1,753 banks with deposits of \$1,461,852,000 suspended, while 220 banks with deposits of \$126,339,000 reopened. Those closing included 310 national banks with deposits of \$367,088,000, eighty-two State member banks with deposits of \$288,302,000 and 1,361 non-member banks with deposits of \$806,462,000.

For the year 1930 suspensions numbered 1,345 with deposits of \$864,715,000. In October eleven banks with deposits of \$31,852,000 suspended in the New York Federal Reserve District, including four national banks with deposits of \$5,429,000, two State member banks with deposits of \$18,299,000 and five non-member banks with deposits of \$8,124,000.

In the ten-month period forty-six banks with deposits of \$119,632,000 closed in the New York district, these including twenty-two national banks with deposits of \$33,816,000, eight State member banks with deposits of \$54,564,000 and sixteen non-member banks with deposits of \$31,254,000.

No banks reopened in this district in October. During the ten months three New York banks with deposits of \$24,423,000 reopened, two members and one a non-member of the Federal Reserve.

For October there were 107 suspensions, with deposits of \$99,756,000 in the Chicago Reserve District and forty-nine with deposits of \$197,401,000 in the Cleveland district.

For the ten months the Chicago district had the most suspensions, 502, involving \$384,538,000 in deposits, while the Cleveland district, with 156 closings, led in tied-up deposits, \$417,688,000.

Virginia Public Service Company

The Virginia Public Service Company, subsidiary of the Seaboard Public Service Company, reports gross operating revenues of \$7,449,471 for the twelve months ended Sept. 30, 1931, compared with \$7,447,131 for the same period a year ago. Amount available for interest and other requirements was \$3,840,522, compared with \$3,573,048, and net for retirement and dividends was \$1,958,391, compared with \$1,954,198.

For the quarter ended Sept. 30 gross operating revenues were \$1,962,720 in 1931, compared with \$2,026,936 a year ago. Amount available for interest was \$1,023,442, compared with \$919,804. Net for retirement and dividends was \$493,655, as against \$497,367.

Security News Notes

THE American Telephone and Telegraph Company, on the one hand, and the Western Union and Postal Telegraph Companies, on the other, have issued public announcements of rival plans for the establishment of nationwide "printer" service by which messages typed on a machine in the office of one customer will be printed almost instantaneously on another machine in the office of another customer with whom a connection is desired.

For the first time in a half century of active competition in the communications business the Western Union Telegraph Company and the Postal Telegraph Company have united to offer a joint service to the public in an effort to overcome the lead taken by the Bell System in establishing a widespread printer system. No merger or other connection between the competing telegraph systems is to occur, as the present union has been formed for the sole purpose described, it was said.

The service offered by the Bell System is immediately available, the announcement by American Telephone and Telegraph says. That of the telegraph companies, announced jointly by Newcomb Carlton, president of Western Union, and Colonel Stothens Behn, chairman of International Telephone and Telegraph, which controls Postal Telegraph, will begin on Dec. 1.

The Bell System printer circuits and the Western Union-Postal Telegraph printer system will not be interconnected, thereby forcing a choice between the two services on the part of prospective clients.

All three companies have for several years offered printer service to their customers on various bases, generally for use over leased wires, such as connect the different offices of a brokerage firm or bank or industrial organization. Police and news services have printer equipment in general use throughout most of the United States.

From the standpoint of telephone officials, the Bell System is making no encroachment on the telegraph business by providing printer apparatus, and they point out that the messages are handled by the telephone companies as are ordinary telephone calls. All the telephone system does, they say, is to take an incoming call and route it to destination. Whether speech or electrical impulses such as operate printers' apparatuses travel over the wires when in use makes no difference from the standpoint of telephone operations, they assert.

The telegraph companies announce that a minimum period of three minutes will be charged for, and that in the three-minute period from 100 to 180 words can be transmitted, according to the skill of the patrons' employees in the operation of a standard typewriter keyboard. No word count is entailed as in ordinary telegrams.

Fox Film Corporation

The Fox Film Corporation has elected Edward R. Tinker president to succeed Harley L. Clarke, who became chairman of the board. Rumors were rife in the financial district and the motion picture industry as to the significance of the change in executive, but none of the reports could be verified.

Mr. Tinker is president of the Interstate Equities Corporation. Up to four years ago he was president of the Chase Securities Corporation and prior to that was vice chairman of the Chase National Bank. He will continue as president of Interstate Equities, which has participated in all the recent financing of Fox Film, according to a statement issued by Mr. Clarke.

It was accepted generally in Wall Street that the reason given in the announcement of the election, that Mr. Clarke was too busy with the affairs of the Utilities Power and Light Corporation, of which he is president, to devote the amount of time necessary to the Fox Film Corporation, was the only cause for the change. It was seen as a continuation of the Chase Bank's control which has been predominant since the election of Mr. Clarke as president a year and a half ago when Mr. Fox sold his interests to the General Theatres Equipment Corporation, of which Mr. Clarke is also president.

In a statement accompanying the announcement of the election of Mr. Tinker, Mr. Clarke said:

"I have been hoping for some time

that Mr. Tinker would undertake this responsibility and am delighted he has now accepted it. He comes to the corporation with a long experience in banking and business management. His election is a part of the consistent effort of the board of directors to strengthen the management personnel and has the approval of the company's bankers. In accepting the presidency, Mr. Tinker continues his connection with the Interstate Equities Corporation, which company has participated in all the recent financing of the Fox Film Corporation."

Mr. Tinker issued the following statement:

"I have been interested in the affairs of the Fox Film Corporation for some time. Mr. Clarke and I have been friends for many years, and my relations with the bankers for the company have been equally cordial. I am looking forward to the renewal of pleasant relationships with old friends and associates."

Natural Gas for Syracuse

Negotiations between leading natural gas producers in the New York-Pennsylvania gas fields and the Niagara Hudson Power Corporation have reached a stage at which an agreement for purchasing a large supply of natural gas for the Syracuse area may be reached within a few days or early next week.

Discussions began early in the Summer, soon after the development of the Tioga gas field in North Central Pennsylvania revealed the extent of gas reserves. The three principal acreage holders in the area, Standard Oil of New Jersey, the Benedum-Trees interests of Pittsburgh and Columbia Gas and Electric Corporation, at that time launched a policy of cooperative marketing.

The proved open flow of the Tioga County (Pa.) gas field is around 350,000,000 cubic feet daily, about 25 per cent of which, it is estimated, may be put into pipes daily. Engineers testified before the New York State Public Service Commission, in its current hearings on natural gas development in New York State, that the natural gas reserves in the field were between 125,000,000,000 and 135,000,000,000 cubic feet.

Since that time the drilling of a new well in Potter County, Pa., immediately west of Tioga County, has extended the Tioga field for a still undefined distance. Flowing 8,000,000 cubic feet daily after penetrating the gas sand only a short distance and in distinct anticline from that in Tioga County, the new well has caused natural gas experts to look for a considerably greater supply for Western New York markets.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 21

Total Sales, \$50,803,000

With Closing Prices Tuesday, Nov. 24

Range, 1931.	High.	Low.	Last.	Net	Tues.
High.	Low.	High.	Low.	Ch'ge.	Sales.
UNITED STATES GOVERNMENT BONDS.					
(Figures after decimals represent 32nds of 1 per cent.)					
102.23	98.13	Liberty 3 1/2, '32-47	100.4	99.30	99.31 - 2 640
102.16	99.19	Do 4 1/2, '32-47	100.16	100.16	5
103.16	99.20	Do 4 1/2, '32-47	100.19	100.19	12 100
103.12	100.00	Do 4 1/2, '32-47	100.19	100.19	13 1
103.5	100.00	Do 4 1/2, '32-47	100.19	100.19	9 1437 101.4
105.00	100.00	Do 4 1/2, '32-47	100.19	100.19	1 29
114.8	101.28	Treas 4 1/2, '32-47	100.16	100.16	-2.8 195
109.22	100.00	Do 4 1/2, '32-47	100.16	100.16	-1.00 820
107.22	98.00	Do 4 1/2, '32-47	100.16	100.16	100.6
103.18	94.28	Do 3 1/2, '32-47	99.16	98.8	99.12 -1.00 454
103.16	95.00	Do 3 1/2, '32-47	99.16	98.8	98.5 -1.4 414
99.21	99.16	Do 3 1/2, '32-47	99.16	98.8	98.5 -1.5 1214 93.8
103.16	94.12	Do 3 1/2, '32-47	99.16	98.8	98.4 -1.8 616 98.4
101.21	90.12	Do 3 1/2, '32-47	95.23	94.14	94.14 -26 414 94.9
Total sales \$6,701,000					

FOREIGN SECURITIES.									
75 1/2	26	ARBITRI P & P 5 1/2, 1953	46 1/2	45	-1	130	45		
100 1/2	73 1/2	Adriatic Elec 7 1/2, 1952	82	82			79 1/2		
97	56	Akershus 5 1/2, 1953	70	67	-1	12	60 1/2		
94	36	Alpine Mon Steel 7 1/2, 55	38	38	+1 1/2	3	35		
69	16 1/2	Antioquia 7 1/2, A. 1945	29 1/2	28	-1 1/2	3	16		
68 1/2	16 1/2	Do 7 1/2, B. 1945	28	23 1/2	-1 1/2	14	24		
68	16 1/2	Do 7 1/2, D. 1945	28	22	-2	3	17		
66 1/2	14	Do 1st 7 1/2, 1957	25	23	-2	6			
67 1/2	13	Do 2d 7 1/2, 1957	25 1/2	22	-2 1/2	8			
65	13	Do 3d 7 1/2, 1957	25	21 1/2	-1 1/2	9			
104	76	Antwerp 5 1/2, 1958	82	82			80 1/2		
88	40	Argentine 5 1/2, 1945	60 1/2	53	-7	15			
92	31	Do 5 1/2, 1962	53	47 1/2	-4 1/2	72	47		
98 1/2	35 1/2	Do 6 1/2, A. 1957	61 1/2	55	-5 1/2	134	53 1/2		
98 1/2	35 1/2	Do 6 1/2, B. 1958	61 1/2	55	-5 1/2	8	43		
98 1/2	35 1/2	Do 6 1/2, June, 1959	61 1/2	55	-5 1/2	71	74		
98 1/2	35 1/2	Do 6 1/2, Oct., 1959	61 1/2	57	-1 1/2	74	54		
98 1/2	35 1/2	Do 6 1/2, May, 1960	62 1/2	55 1/2	-5 1/2	58	53 1/2		
98 1/2	35	Do 6 1/2, Sept., 1960	60 1/2	55 1/2	-5 1/2	66	99		
98 1/2	35 1/2	Do 6 1/2, Oct., 1960	60	56	-5 1/2	48	54		
98 1/2	35 1/2	Do 6 1/2, Feb., 1961	60 1/2	55	-5 1/2	43			
98 1/2	35	Do 6 1/2, May, 1961	59 1/2	56	-3 1/2	47	54		
69 1/2	30	Australia 4 1/2, 1958	54	52 1/2	-1 1/2	200	49		
76	30	Do 5 1/2, 1955	59 1/2	58	-1 1/2	230	54 1/2		
75	30	Do 5 1/2, 1957	59 1/2	58	-1 1/2	120	55		
108 1/2	88	Austrian 7 1/2, 1943	92 1/2	88	-4 1/2	196	84		
97 1/2	43	Do 7 1/2, 1957	55	50	-5	90	50 1/2		
90 1/2	75	BATAVIA PET 4 1/2, '42	80	81 1/2	+1 1/2	6	80		
97 1/2	78	Bavaria State 6 1/2, 1945	36 1/2	35	-1 1/2	8	32		
105	80 1/2	Belgium 6 1/2, 1955	90 1/2	88 1/2	-2 1/2	135	89		
111	83	Do 6 1/2, 1949	97 1/2	96 1/2	-1 1/2	75	96 1/2		
116 1/2	86	Do 7 1/2, 1955	99 1/2	98 1/2	-1 1/2	200	99 1/2		
100	75	Do 7 1/2, 1956	94	90 1/2	-3 1/2	130	97		
100	75	Bergan 5 1/2, 1958	85 1/2	80	-5 1/2				

Transactions on the New York Curb Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

[illegible]

Europe From An American Point of View

Continued from Page 871

gles, the committee must examine the problem in its entirety, with due consideration for all the component factors, and must especially take into account that the question of Germany's private indebtedness must be newly regulated in good time before the end of February, 1932, and that this by means and agreement is to be concluded between foreign creditors and German debtors.

As the present conditions require the greatest acceleration in adopting measures, the German Government proposes that a special advisory board convene immediately and that it complete its work as speedily as possible so that there can take place in the near future a conference of these governments competent to reach and formulate decisions.

Nothing, I dare say, could be cleverer than the wording of the above plea. Berlin pays due formal homage to the Young Plan, but takes the liberty of interpreting that plan for the benefit of the committee which the Basle Bank is obligated to convene. To such committee, says the note, "the Young Plan assigns the task of examining the situation from all angles." (I have not the text of the Young Plan by me, but, whatever the precise wording of that plan, the assertion is quite irrefragable).

Now let me supply what seem to me the implications of the latter part of the German note. "We are forbidden," says or implies Berlin, "formally to moot the question whether political or private obligations should have precedence, and we forbear formally to state our opinion thereon. But we point out that the freezing agreement respecting our short-term credits is due to lapse in February next. And we state as pure matter of fact that, unless a satisfactory new agreement to supersede the lapsing agreement is struck betimes, the fat will all be in the fire. We emphasize that *betimes*. The advisory board should meet at once and should complete its work with all speed. For, though we have been given to understand that it would be improper for us at this time to propose a conference of the major Powers interested in German political and private obligations, it is obvious that (if we're resolved to kill and not merely scotch the snake) the work of the committee, now requested, can at best be only prelude to such a grand conference. That grand conference should have adjourned well before February. Ah, quick about it, gentlemen!"

The summarization in the note of developments since June is masterful; *ex parte*, if you please—oh! yes, quite so—, but masterful. Not the least merit of the note is its omission of any reference to "non-postponable" reparations. It isn't necessary to say everything at once.

Already, we hear, Walter W. Stewart, one-time American adviser to the Bank of England, and who, I believe, was an associate architect of the Basle Bank, has been designated American member of the Basle advisory committee to be.

Simultaneously with the dispatch of the above note the committee of German bankers which represented the German debtors in the negotiations at Basle which culminated in the "freezing agreement" now effective, dispatched a proposal to sundry bankers' committees of creditor countries for opening of negotiations with a view to a new agreement respecting the private short-term debts to supersede the present one on its expiration in February next.

Alas! the "freezing agreement" has failed sufficiently to freeze. It will be recalled that in the first six months of this year Germany paid back 2,900,000,000 marks (\$690,000,000) of private for-

eign debts: whence the crisis. But note! Since July 1 she has paid back 1,000,000,000 marks (\$238,000,000) more. It looks as though the freezing agreement must (and soon) be very effectively super-refrigerated or supplanted by one that really freezes—else a moratorium.

One hears that the greater part of the money withdrawn since the freezing agreement was instituted went to Switzerland and the Netherlands.

Ah! quick work! It has been arranged that on Dec. 10 delegates of the several bankers' committees representing German private debtors and their foreign creditors shall meet at Basle. Albert H. Wiggin is to be the American delegate. These gentlemen will consider what's to be done with reference to and in sequence to the German Standstill (or is it Stillstand?) agreement which expires Feb. 29, 1932.

A main vice of the agreement is its "failure to discriminate properly between the several types of credit covered by it."

It may or may not be that certain Germans are taking advantage of the depreciation of the pound to pay off debts to British nationals to the prejudice of other national creditors.

What's this? What's this? The government's economic advisory board, convened three weeks ago to reconcile conflicting interests, disappoints expectations; the agrarian members walk out in a huff, others eye the door.

The report of German foreign trade in October is sufficiently startling. Exports totaled in value nearly the equivalent of \$210,000,000 (including \$3,000,000 covered by reparations in kind); imports totaled in value about \$115,000,000. Exports surpassed in value September exports by 6.7 per cent. Imports surpassed in value September imports by 7.8 per cent. As there was an average value decline of 3.2 per cent in imports (compared with September), it is seen that the volume increase of imports appreciably exceeded the value increase.

The export increase is ascribed in the main to growth of export to Russia, and was almost exclusively in respect of finished goods. British currency depreciation did not have an adverse effect on export to Britain, anticipation of tariff increases stimulating British import from Germany. Import increase was chiefly in respect of finished goods and foodstuffs; but, though the value of raw material imports declined, there was some increase of volume.

The balance for the first ten months of this year was favorable by about \$562,000,000, but payment for the exports to Russia (\$141,000,000) bids fair to be long delayed; and the figure \$562,000,000 includes \$83,000,000 for reparations in kind. The remainder (\$338,000,000) is not too ample for service of the foreign debt.

The total value of German exports for the first nine months of this year was only \$96,000,000 behind the total value of exports from the United States during the same period. Exports to Russia increased from \$32,000,000 in the second quarter to \$58,000,000 in the third.

The mark stood at 23.74 cents on the New York market at closing on Nov. 21, same as a week previous (having fluctuated in the interval between 23.69 and 23.77).

The Reichsbank's statement as of Nov. 14 showed the following: Gold coin and bullion decreased 63,290,000 marks; reserve in foreign currencies decreased 8,876,000 marks; notes in circulation decreased 88,140,000 marks; ratio of reserve held against outstanding notes 26.7 per cent, as against 27.8 per cent on Nov. 7; total gold holdings 1,038,008,000

marks, as against 1,101,298,000 on Nov. 7; total note circulation 4,453,459,000 marks, as against 4,541,599,000 on Nov. 7. On Nov. 14 the Reichsbank's reserves of gold and foreign exchange were only 12.3 per cent of the mark note circulation. (The coverage reserve as stated includes the \$100,000,000 rediscount credit from foreign central banks and the Bank for International Settlements and the \$50,000,000 credit with the International Acceptance Bank of New York.) Apparently the Reichsbank is suffering from some violations of the Basle agreement to maintain short-term credits.

The French Foreign Minister told the French Chamber the other day that of

8,000,000,000 gold marks of short-term credits to Germany 37 per cent had been extended by American, 24 by British and 7 by French bankers.

Notes

According to the French Minister of Labor there are now 1,300,000 foreign workers in France.

Some fifty governments having assented to the proposed one-year truce in armament construction, on Nov. 16 Chairman Briand of the League Council declared the truce in effect as from Nov. 1. The truce, I understand, applies to entirely new construction, not to building in progress.

Government Control of Foreign Exchange

Continued from Page 871

Latvia with a committee to pass on all applications. This committee has refused permission for the purchase of exchange by importers of automobiles, radios, perfumes, &c., on the ground that they are non-essentials.

In Finland, Iceland, and Yugoslavia, foreign exchange regulations of a like nature were adopted centralizing all transactions in the central bank. In Bulgaria the sale of foreign exchange was restricted to necessary commercial requirements. In Portugal the escudo is so definitely tied to the pound sterling that since the depreciation of the latter purchase of exchange other than sterling has been possible only by paying a very high premium. All operations in foreign exchange in Spain have long been under the control of the Official Bureau for Exchange of Money and subject to stringent and detailed regulations.

No Restrictions in Canada or South Africa

Foreign exchange restrictions have not been adopted in Canada or the Union of South Africa. As a result of the depreciation of the pound sterling and the comparative stability of the South African pound, direct exchange facilities were opened between Pretoria, South Africa, and New York, Paris, and other financial centres, eliminating the necessity of dealing through London, which was unsatisfactory when the pound sterling was unstable.

American exporters to Canada have found their chief difficulty of a contractual nature, due to the depreciation of the Canadian dollar. The Canadian customs officials have rigidly applied import and dumping duties, so that neither Canadian importers nor American exporters could profit from the currency fluctuations. The general result has been an increased interest in the possibility of establishing American branch factories in Canada. Attempts to extend credits beyond the usual period to Canadian importers, or to have the proceeds from imports deposited in Canadian banks to the credit of American exporters for transmittal when the exchange returned to or approached par were met by the application of dumping duties to the extent of the depreciation of exchange on the date of shipment of the merchandise. Each importation must be accompanied by a currency certificate furnished by the exporter or the importer indicating the rate of exchange on the date of shipment.

Many Restrictions in Latin America

The financial difficulties in many Latin-American countries have forced a number of them to abandon the gold standard and apply rigid restrictions on foreign exchange operations. Exchange control committees have been established in Argentina, Chile and Colombia, which

supervise all foreign exchange transactions and fix the daily rate. Importers desiring exchange to settle foreign accounts must make application to these committees for its purchase.

In the case of Chile the control committee permits sales of foreign exchange to Chileans and residents of Chile only within the limits of incoming sums available, after scrutinizing and passing on each individual application. As a result a certain amount of undercover operations has developed whereby fixed European exchanges and the dollar are commanding a premium in paper pesos.

In Colombia operations in international exchange are permitted by the committee that correspond to "actual necessities of commerce and industry" and authorization is required to transfer funds to head offices or agents outside of Colombia.

In Argentina no sale of forward exchange may be made without previous authorization and all sales of exchange involving over 5,000 pesos (about \$2,700) must be passed by the Control Committee. Exchange may be purchased through designated banks only and drafts are limited to a daily maximum of 1,000 pesos (about \$540) to each drawer.

Similar regulations have been adopted in Brazil and Uruguay, and are under consideration in Bolivia, with the central banks having control instead of a specially appointed committee. Other countries of South America have not applied restrictions on foreign exchange transactions, although most of them are operating with inconvertible paper currency. In such cases importers are only restricted by the supply and demand of foreign exchange in their respective countries. Restrictions on foreign exchange operations have not been adopted in Central America or the Caribbean area.

Few Restrictions in Far East

The countries of the Far East have not as yet found it necessary to apply any restrictions on the purchase or sale of foreign exchange. In Japan, China, Philippines, Hong Kong, Straits Settlements, British India, Australia and New Zealand importers can as usual obtain the necessary exchange to pay for their transactions subject, of course, to the ordinary restriction of supply and demand and the price quotations. In the Netherlands East Indies, the Java Bank has refused the sale of foreign exchange except in cases where cash balances are carried. The currencies of India, Australia and New Zealand are so closely tied to the British pound sterling that with the abandonment of the gold standard in Great Britain there was a weakening of exchange in those countries with subsequent fluctuations. This created some hardships in obtaining exchange, but no form of control has been instituted.

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	Nov. 18, 1931	Nov. 11, 1931	Nov. 18, 1930	Nov. 18, 1931	Nov. 11, 1931	Nov. 18, 1930
Loans:						
On securities	\$5,889	\$5,948	\$7,838	\$691	\$676	\$888
All other	7,553	7,573	8,852	478	484	640
Total	\$13,442	\$13,521	\$16,690	\$1,169	\$1,160	\$1,528
Investment:						
U. S. Gov. secur.	\$4,064	\$4,099	\$3,105	\$285	\$283	\$224
Other securities	3,496	3,513	3,699	217	218	294
Total	\$7,560	\$7,612	\$6,804	\$502	\$501	\$518
Tot. loans & inv.	\$21,002	\$21,133	\$23,494	\$1,671	\$1,661	\$2,045
Res. with Federal Reserve Banks	\$1,608	\$1,583	\$1,830	\$155	\$148	\$186
Cash in vault	238	254	222	14	16	13
Net demand dep.	12,279	12,287	13,974	1,114	1,106	1,312
Time deposits	6,241	6,256	7,486	436	449	628
Govt. deposits	89	89	34	3	3	1
Due from banks	1,020	1,057	1,658	117	124	187
Due to banks	2,543	2,626	3,499	256	259	350
Borrowings from Fed. Res. Bank	385	406	62	2	3	1

Debits to Individual Accounts by Banks
in Reporting Centres

	No. of Centres Included	Week Ended	
		Nov. 18, 1931	Nov. 11, 1931
Federal Reserve District:			
1—Boston	16	\$502,402	\$395,215
2—New York	14	4,095,377	3,930,507
3—Philadelphia	18	437,693	336,519
4—Cleveland	25	499,945	384,850
5—Richmond	24	268,824	213,871
6—Atlanta	25	223,290	160,215
7—Chicago	38	1,115,836	749,614
8—St. Louis	16	238,319	162,613
9—Minneapolis	17	164,361	106,351
10—Kansas City	28	285,053	182,060
11—Dallas	17	162,544	112,135
12—San Francisco	27	623,650	452,762
Total	265	\$8,617,294	\$7,186,712
New York City	1	3,779,717	3,645,319
Total outside N. Y. C.	264	\$4,837,577	\$3,541,393

Statement of New York City Member Banks

	(Millions of Dollars)		
	Nov. 18, 1931	Nov. 11, 1931	Nov. 18, 1930
Loans:			
On securities	\$2,297	\$2,270	\$3,352
All other	2,228	2,204	2,716
Total	\$4,525	\$4,474	\$6,068
Investments:			
United States Govt. securities	\$1,702	\$1,732	\$1,200
Other securities	1,035	1,034	1,184
Total investments	\$2,737	\$2,766	\$2,384
Loans and investments—Total	\$7,262	\$7,240	\$8,452
Reserve with Federal Reserve Bank	\$731	\$723	\$831
Cash in vault	48	53	51
Net demand deposits	5,363	5,353	6,017
Time deposits	909	902	1,441
Due from banks	27	61	91
Due to banks	887	967	1,174
Borrowings from Fed. Res. Bank	16	16	...

Statement of the Federal Reserve Banks
(Thousands)

RESOURCES.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Nov. 18, 1931	Nov. 11, 1931	Nov. 18, 1930	Nov. 18, 1931	Nov. 11, 1931	Nov. 18, 1930
Gold with Fed. Res. agents	\$1,710,806	\$1,635,806	\$1,589,056	\$347,336	\$327,336	\$355,636
Gold redemption fund with U. S. Treasury	70,617	70,337	35,082	16,972	17,131	14,225
Gold held exclusively against Federal Reserve notes	\$1,781,423	\$1,706,143	\$1,624,138	\$364,308	\$344,467	\$369,861
Gold settlement fund with Federal Reserve Board	349,601	396,679	500,471	122,377	129,674	165,721
Gold and gold certificates held by banks	743,752	723,825	916,373	515,070	500,896	564,329
Total gold reserves	\$2,874,776	\$2,826,647	\$3,040,982	\$1,001,755	\$975,037	\$1,099,911
Reserves other than gold	168,746	162,737	150,302	36,522	38,019	38,512
Total reserves	\$3,043,522	\$2,989,384	\$3,191,284	\$1,038,277	\$1,013,056	\$1,138,423
Non-reserve cash	70,438	67,364	68,395	19,698	21,553	15,628
Bills discounted:						
Secured by U. S. Government obligations	314,356	327,026	76,857	61,900	65,814	17,103
Other bills discounted	347,685	356,738	128,680	47,623	50,387	14,443
Total bills discounted	\$662,041	\$683,764	\$205,537	\$109,523	\$116,201	\$31,546
Bills bought in open market	\$534,017	\$596,752	\$178,273	\$144,595	\$163,767	\$45,897
U. S. Government securities:						
Bonds	316,505	316,852	39,110	107,938	108,101	3,194
Treasury notes	328,958	328,950	287,037	5,614	6,539	74,918
Certificates and bills	386,586	383,651	299,626	129,674	127,249	107,332
Total U. S. Govt. securities	\$722,059	\$727,453	\$595,773	\$242,226	\$241,969	\$185,444
Other securities	\$33,029	\$32,029	\$6,297	\$15,690	\$15,180	\$4,250
Total bills and securities	\$1,956,146	\$2,039,578	\$985,380	\$511,034	\$537,137	\$267,137
Due from foreign banks	2,706	2,706	705	3,162	3,165	234
F. R. notes of other banks	17,804	17,739	18,839	7,064	7,004	5,551
Uncollected items	494,794	477,643	613,143	138,375	165,491	162,671
Bank premises	59,462	59,410	59,702	15,240	15,240	15,664
All other resources	42,442	44,369	21,564	15,186	15,989	5,616
Total resources	\$5,692,614	\$5,704,196	\$4,959,012	\$1,748,036	\$1,778,635	\$1,610,924
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,433,392	\$2,449,959	\$1,383,604	\$484,523	\$485,863	\$242,174
Deposits:						
Member bank—reserve account	2,123,875	2,098,533	2,448,746	912,593	903,179	1,035,836
Government	23,571	49,600	37,137	6,829	15,724	12,713
Foreign bank	137,415	133,008	5,433	47,155	32,432	1,854
Other deposits	27,623	52,208	22,879	10,886	35,481	9,096
Total deposits	\$2,312,484	\$2,333,349	\$2,514,195	\$977,463	\$956,816	\$1,059,499
Deferred availability items	468,060	461,933	595,772	135,328	154,455	157,061
Capital paid in	164,074	164,441	170,455	64,093	64,188	66,230
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	19,968	19,878	18,050	6,054	6,738	5,959
Total liabilities	\$5,692,614	\$5,704,196	\$4,959,012	\$1,748,036	\$1,778,635	\$1,610,924
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	64.1%	62.5%	81.9%	71.0%	68.8%	87.5%
Contingent liability on bills purchased for foreign correspondents	\$114,685	\$108,862	\$428,561	\$38,443	\$42,209	\$140,948

Comparative Statement of Federal Reserve Banks

Conditions Nov. 18, 1931.

District	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Secur.	F. R. Notes in Circulation	Due Members Res. Acct.	Ratio, %
Boston	\$146,604,000	\$25,762,000	\$57,347,000	\$146,293,000	\$134,552,000	56.9
New York	1,001,755,000	109,523,000	241,226,000	484,523,000	912,593,000	71.0
Philadelphia	257,289,000	107,896,000	58,111,000	271,374,000	130,190,000	64.7
Cleveland	292,899,000	94,824,000	72,951,000	311,761,000	153,550,000	62.9
Richmond	75,297,000	39,632,000	27,406,000	99,639,000	55,908,000	51.7
Atlanta	81,370,000	61,328,000	17,187,000	121,085,000	51,386,000	48.3
Chicago	548,244,000	60,641,000	100,483,000	491,763,000	284,056,000	72.8
St. Louis	15,990,000	25,471,000	31,084,000	85,890,000	66,501,000	54.6
Minneapolis	61,105,000	8,169,000	27,984,000	64,452,000	45,947,000	57.1
Kansas City	72,404,000	32,096,000	18,959,000	61,089,000	74,888,000	49.6
Dallas	48,387,000	21,582,000	19,630,000	50,581,000	51,625,000	51.8
San Francisco	214,185,000	85,117,000	54,691,000	224,952,000	162,670,000	55.1

Foreign Bank Statements

REICHSBANK

(Thousands of Reichsmarks)

	*Nov. 23, 1931	*Nov. 15, 1931	*Nov. 7, 1931	†Oct. 31, 1931	†Oct. 23, 1931	†Nov. 22, 1930
Gold coin and bullion	1,008,551	1,038,008	1,101,298	1,144,539	1,144,572	2,179,927
Reserve in foreign currencies	167,517	151,774	160,650	130,731	142,896	509,808
Bills of exchange and checks	3,654,986	3,781,339	3,830,081	4,009,525	3,666,920	1,903,180
Silver and other coins	162,340	118,848	83,841	61,939	120,413	187,671
Notes on other banks	11,012	8,534	7,080	2,572	11,794	23,041
Advances	118,964	113,364	112,268	239,516	133,288	61,253
Investments	102,884	102,884	102,884	102,884	102,884	102,474
Other assets	849,056	894,904	870,077	898,063	838,994	475,948
Notes in circulation	4,277,191	4,453,459	4,541,599	4,745,810	4,372,769	3,954,312
Other maturing obligations	424,433	406,836	398,903	518,136	484,561	402,282
Other liabilities	886,385	862,059	850,386	838,432	817,180	300,792
Bank rate	8%	8%	8%	8%	8%	5%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF ENGLAND
(Thousands)

	Nov. 18, 1931	Nov. 11, 1931	Nov. 19, 1930
Circulation	£354,614	£357,195	£353,740
Public deposits	21,213	19,143	17,779
Private deposits	97,278	98,804	92,413
Bankers' accounts	59,862	60,461	59,460
Other accounts	37,616	38,343	32,853
Govt. securities	51,005	54,965	35,431
Other securities	43,067	41,032	29,262
Discounts & advances	12,067	11,677	4,398
Securities	31,000	29,355	24,864
Reserves	42,155	39,641	65,225
Bullion	121,770	121,836	158,965
Prop. res. to lab.	35.5%	33.0%	59.1%
Bank rate	6%	6%	3%

BANK OF FRANCE
(Millions of francs)

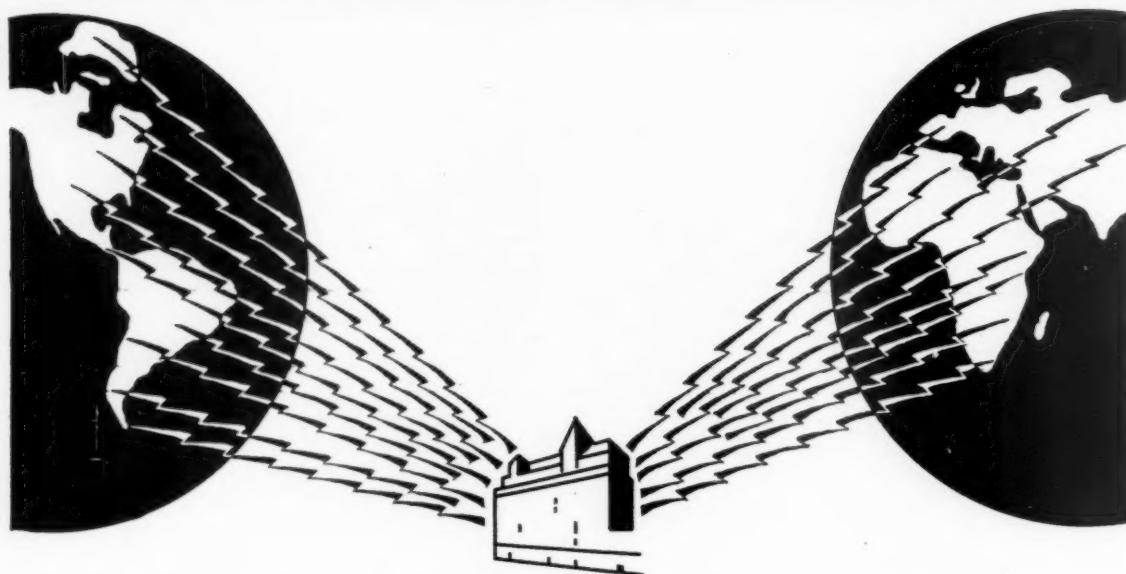
	Nov. 14, 1931	Nov. 7, 1931	Nov. 14, 1930
Gold	67,580	67,580	51,380
Sight bal. abroad	13,094	13,374	6,513
Negot. bills bought abroad	10,427	10,151	19,106
Com'l. bills, France	6,908	6,846	7,549
Adv. against secur.	2,799	2,864	2,914
Negotiable bonds of sinking fund	5,064	5,064	5,304
Circulation	82,276	82,794	76,689
Credit cur't accts.	30,614	30,178	22,473
Total sight liab.	112,890	112,973	97,171
Ratio	58.6%	59.62%	52.88%
Bank rate	2½%	2½%	2½%

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate	Date Established	Previous Rate
Boston	3½	Oct. 17, 1931	2½
New York	3½	Oct. 16, 1931	2½
Philadelphia	3½	Oct. 22, 1931	3
Cleveland	3½	Oct. 24, 1931	3
Richmond	4	Oct. 20, 1931	3
Atlanta	3½	Nov. 14, 1931	3
Chicago	3½	Oct. 17, 1931	3
St. Louis	3½	Oct. 22, 1931	2½
Minneapolis	3½	Sep. 12, 1930	4
Kansas City	3½	Oct. 24, 1931	3
Dallas	4	Oct. 22, 1931	3
San Francisco	3½	Oct. 21, 1931	2½
England	6	Sep. 21, 1931	4½
France	2½	Oct. 10, 1931	2
Germany	8	Sep. 2, 1931	10
Italy	7	Sep. 28, 1931	5½
Netherlands	3	Sep. 29, 1931	2
Switzerland	2	Jan. 22, 1931	2½
Austria	8	Nov. 12, 1931	10
Belgium	2½	Aug. 1, 1930	3
Colombia	7	Sep. 18, 1930	8
Denmark	6	Sep. 26, 1931	4½
Hungary	8	Sep. 11, 1931	9
India	8	Sep. 22, 1931	7
Japan	6.57	Nov. 6, 1931	5.84
Norway	6	Oct. 19, 1931	7
Spain	6	July 8, 1931	6
Sweden	6	Oct. 19, 1931	7
Argentina	6	May 29, 1931	6½

RESERVE BANK CREDIT AND RELATED ITEMS
(Millions of Dollars)

	Nov. 18, 1931	Nov. 11, 1931	Nov. 19, 1930
Bills discounted	662	—	457
Bills bought	534	—	356
U. S. securities	727	—	131
Other Reserve Bank credit	48	—	24
Total Reserve Bank credit	1,972	—	969
Monetary gold stock	4,370	—	186
Treasury currency ad-justed	1,775	—	8
Money in circulation	5,471	—	989
Member bank reserve balances	2,124	—	325



The New York Times

ANNUAL FINANCIAL REVIEW

Forecast of 1932 ^{and} Review of 1931

With the regular editions of The New York Times

Thursday, Dec. 31, 1931—Friday, Jan. 1, 1932

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